

The Commercial & Financial Chronicle

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VOL. 81.

SATURDAY, SEPTEMBER 9 1905.

NO. 2098.

CLEARINGS—FOR AUGUST 1905 AND 1904.
ALSO SINCE JANUARY 1905 AND 1904.

CLEARINGS—WEEK ENDING SEPT. 2 1905
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	August.			Eight Months.			Clearings at—	Week ending Sept. 2.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.		1905.	1904.	In. or Dec.
New York.....	6,960,764,920	4,655,590,871	+49.9	60,704,403,782	38,979,258,502	+55.7	1,060,177,458	1,170,891,611	-108,714,153	
Philadelphia.....	550,279,351	407,865,528	+37.4	4,484,793,371	3,697,775,288	+21.7	131,410,302	107,878,996	+23,531,306	
Pittsburgh.....	211,818,354	167,051,733	+26.9	1,647,332,970	1,017,807,903	+62.0	45,824,752	35,282,588	+10,542,164	
Baltimore.....	101,212,209	86,595,634	+16.9	809,312,988	705,276,483	+14.7	23,127,000	22,127,000	+1,000,000	
Buffalo.....	32,858,043	28,821,825	+13.7	225,630,208	212,336,823	+6.3	5,886,872	5,351,900	+534,972	
Washington.....	18,703,302	15,693,834	+19.2	167,019,811	139,600,559	+19.7	3,916,400	3,397,294	+519,106	
Albany.....	17,613,341	14,612,280	+20.5	139,310,394	114,942,507	+14.3	4,302,006	3,397,650	+904,356	
Rochester.....	13,400,570	10,653,921	+25.8	124,150,581	95,475,940	+30.0	3,115,437	2,609,500	+505,937	
Scranton.....	7,578,306	6,610,707	+14.0	60,911,349	49,499,878	+23.4	1,732,971	1,441,892	+291,079	
Syracuse.....	5,980,658	4,842,444	+24.5	48,438,279	39,357,984	+23.1	1,115,000	965,045	+149,955	
Wilmington.....	4,820,588	4,023,655	+20.0	39,236,163	32,196,602	+22.0	1,011,192	880,476	+130,716	
Reading.....	4,486,068	3,778,954	+18.5	37,026,574	30,852,400	+20.0	900,065	813,908	+86,157	
Wilkes Barre.....	4,156,946	3,607,592	+13.5	33,303,812	30,178,080	+10.7	697,287	629,569	+67,718	
Wheeling.....	3,179,915	3,074,447	+3.3	25,948,192	23,187,775	+11.9	369,800	369,800	0	
Binghamton.....	2,048,104	1,775,300	+15.2	17,013,900	14,778,800	+15.6	305,001	325,242	-20,241	
Greensburg.....	2,153,025	1,844,337	+35.5	15,568,856	13,191,712	+18.9	430,511	358,922	+71,589	
Chester.....	1,956,968	1,547,380	+26.5	15,968,924	13,382,380	+19.3	328,400	268,400	+60,000	
Erie.....	2,255,330	1,880,670	+19.9	17,892,806	15,103,171	+11.1	163,581	163,581	0	
Franklin.....	1,065,727	992,982	+7.3	7,682,204	7,772,398	-1.3	163,581	163,581	0	
Frederick.....	711,485	719,107	-1.1	5,893,106	5,698,548	+4.2	163,581	163,581	0	
Total Middle.....	7,968,130,912	5,421,544,640	+46.9	66,627,491,153	43,470,272,660	+50.9	1,060,177,458	1,170,891,611	-108,714,153	
Boston.....	575,961,588	486,721,650	+18.3	4,903,041,006	4,357,991,592	+12.3	118,590,290	104,889,836	+13,700,454	
Providence.....	27,548,200	24,208,400	+13.4	240,011,800	205,312,700	+17.7	6,097,100	5,040,300	+1,056,800	
Hartford.....	11,190,630	10,482,062	+6.7	108,640,191	93,037,556	+16.9	2,418,167	2,048,077	+370,090	
New Haven.....	9,708,405	8,992,964	+8.0	75,728,336	67,051,530	+12.9	2,701,942	2,210,063	+491,879	
Springfield.....	6,755,946	5,604,727	+20.0	55,253,127	45,548,360	+21.0	1,843,838	1,619,944	+223,894	
Worcester.....	5,982,879	4,861,046	+23.0	51,427,250	41,837,363	+22.9	1,298,345	1,076,254	+222,091	
Portland.....	7,056,167	6,818,801	+3.5	55,600,511	50,935,541	+9.2	1,486,674	1,268,728	+217,946	
Fall River.....	2,730,061	2,360,250	+15.7	23,829,347	20,915,891	+13.7	382,559	307,708	+74,851	
Lowell.....	1,475,904	1,250,106	+18.0	12,504,106	10,365,006	+21.2	347,878	277,612	+70,266	
New Bedford.....	2,401,985	1,838,630	+31.0	19,996,304	15,901,891	+25.2	377,615	430,692	-53,077	
Holyoke.....	1,708,229	1,094,192	+55.3	16,004,384	10,564,770	+50.9	377,615	430,692	-53,077	
Total N. Eng.....	606,962,087	505,118,078	+19.7	5,057,991,148	4,359,815,691	+16.4	138,908,284	119,718,890	+19,189,394	
Chicago.....	811,856,071	717,936,670	+13.7	6,498,593,845	5,778,393,777	+12.5	183,756,580	163,561,900	+20,194,680	
Cincinnati.....	91,115,000	105,048,586	-13.2	795,188,460	818,998,750	-3.0	19,184,600	22,005,300	-2,820,700	
Cleveland.....	65,620,732	67,097,150	-1.9	705,128,460	743,998,383	-5.2	14,430,698	15,364,567	-933,869	
Detroit.....	54,989,044	48,764,805	+12.8	389,405,381	328,838,339	+18.4	11,530,898	9,140,957	+2,389,941	
Milwaukee.....	39,998,097	33,858,575	+18.2	274,314,636	258,781,378	+6.2	7,382,704	7,389,441	-6,737	
Indianapolis.....	30,998,097	26,858,982	+15.4	240,408,786	206,414,126	+16.5	6,246,836	5,938,727	+308,109	
Columbus.....	18,657,400	16,008,900	+16.5	167,457,700	145,565,100	+15.8	4,024,550	3,948,577	+75,973	
Toledo.....	17,484,401	14,790,936	+18.9	131,411,037	108,478,936	+20.3	3,844,011	2,941,465	+902,546	
Peoria.....	14,430,419	11,881,435	+21.4	108,478,936	88,185,936	+22.6	1,408,628	1,561,785	-153,157	
Grand Rapids.....	9,707,911	8,169,344	+18.7	70,639,344	60,596,357	+16.1	1,197,904	1,108,815	+89,089	
Dayton.....	6,661,708	5,891,506	+13.1	55,064,646	48,584,646	+13.3	898,100	841,000	+57,100	
Evansville.....	9,375,018	7,783,399	+20.5	77,847,454	65,418,454	+18.3	1,197,904	1,108,815	+89,089	
Springfield, Ill.....	3,314,707	3,196,093	+3.7	27,181,700	24,178,600	+12.4	382,559	307,708	+74,851	
Yonkers.....	2,139,250	1,818,458	+17.4	18,907,294	16,328,346	+15.8	277,615	277,615	0	
Kalamazoo.....	3,314,707	3,196,093	+3.7	27,181,700	24,178,600	+12.4	382,559	307,708	+74,851	
Lexington.....	1,719,950	1,591,018	+7.6	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Canton.....	2,058,006	1,898,018	+8.4	17,993,606	15,933,778	+12.6	277,615	277,615	0	
Rochester, Ohio.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Bloomington.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Quincy.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Decatur.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Mansfield.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Jacksonville, Ill.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Jackson, Mich.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Ann Arbor.....	1,597,170	1,781,399	-11.9	14,190,917	12,558,518	+13.4	277,615	277,615	0	
Total M. West.....	1,800,957,399	1,679,387,357	+7.2	14,190,917	12,558,518	+13.4	277,615	277,615	0	
San Francisco.....	199,336,490	199,336,490	0.0	1,185,980,000	1,000,000,000	+18.5	59,180,500	52,877,500	+6,303,000	
Los Angeles.....	141,620,830	98,555,639	+43.7	1,185,980,000	1,000,000,000	+18.5	59,180,500	52,877,500	+6,303,000	
Seattle.....	25,760,927	18,574,735	+38.7	187,909,000	127,505,772	+47.4	4,000,161	3,716,521	+283,640	
Salt Lake City.....	19,968,281	11,561,194	+72.7	187,909,000	127,505,772	+47.4	4,000,161	3,716,521	+283,640	
Portland, Ore.....	12,041,273	10,041,273	+19.9	141,620,830	111,518,569	+26.1	3,716,521	3,716,521	0	
Spokane.....	12,041,273	10,041,273	+19.9	141,620,830	111,518,569	+26.1	3,716,521	3,716,521	0	
Tacoma.....	12,041,273	10,041,273	+19.9	141,620,830	111,518,569	+26.1	3,716,521	3,716,521	0	
Helena.....	12,041,273	10,041,273	+19.9	141,620,830	111,518,569	+26.1	3,716,521	3,716,521	0	
Butte.....	12,041,273	10,041,273	+19.9	141,620,830	111,518,569	+26.1	3,716,521	3,716,521	0	
Bozeman.....	12,041,273	10,041,273	+19.9	141,620,830	111,518,569	+26.1	3,716,521	3,716,521	0	
Great Falls.....	12,041,273	10,041,273	+19.9	141,620,830	111,518,569	+26.1	3,716,521	3,716,521	0	
Total Pacific.....	590,771,367	428,381,985	+37.9	5,174,613,253	3,783,583,556	+36.7	59,180,500	52,877,500	+6,303,000	
Kansas City.....	101,007,701	100,000,000	+1.0	734,468,884	699,188,000	+5.0	25,504,740	23,519,116	+1,985,624	
Minneapolis.....	50,001,018	50,000,000	+0.0	518,958,496	477,570,544	+8.6	17,768,161	16,018,116	+1,750,045	
Omaha.....	36,807,993	36,807,993	0.0	368,585,113	344,945,401	+6.8	11,878,061	10,818,116	+1,059,945	
St. Paul.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
St. Louis.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
Denver.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
San Diego.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
San Antonio.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
Fort Worth.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
Dallas.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
San Jose.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
San Francisco.....	17,766,518	17,766,518	0.0	154,710,000	154,349,291	+0.4	6,415,790	5,861,981	+553,809	
Total S. West.....	590,771,367	428,381,985	+37.9	5,174,613,253	3,783,583,556	+36.7	59,180,500	52,877,500	+6,303,000	
Total All.....	13,365,860,169	9,524,274,694	+40.3	111,910,000,000	72,410,000,000	+55.2	3,360,000,000	3,360,000,000	0	
Total N. Y.....	6,960,764,920	4,655,590,871	+49.9	60,704,403,782	38,979,258,502					

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 831.

THE FINANCIAL SITUATION.

The Treaty of Peace was signed at Portsmouth by Russia's and Japan's envoys Tuesday afternoon September fifth at 3:47 o'clock. It only remains to complete the arrangement, that the Czar and the Mikado should ratify the act of their representatives and affix their official seals. The chapter in the World's history covering the war between Russia and Japan is thus substantially closed. A complete change, indeed a new era, in the affairs of the Far East has opened, and the leading Western nations as they stand confronting it are already busily engaged in getting into position to take advantage of the new industrial opportunities.

We had thought that the terms of peace were so inconclusive in the matter of ensuring Japan's safety against Russian encroachments that the peace was likely to be a short one. The treaty will not be published in full until the Czar and the Mikado have signed it. An official digest of it has been published; but very little dependence as to the real meaning of such an instrument can be had without studying the full text. Aside from the peace treaty, however, Japan's situation has been so materially strengthened by its treaty with Great Britain signed August 12 that any danger which may have existed of a speedy renewal of the war has been minimized, and indeed rendered very unlikely. A rumor was afloat this week which stated that a treaty of some kind had been also made between Germany and Russia as a sort of set off to Japan's compact with Great Britain.

However that may be, the outlook favors a wider opening for trade with Japan, China and Manchuria, if not Russia also, to all the Western nations; and each for itself is seeking to get as big a share of it as can be secured. The United States starts with a feeling of hostility towards it so far as China is concerned. The boycott has been in large measure broken but the irritation in great part still exists. We notice that Secretary Taft is now visiting Chinese cities, trying to relieve this feeling. On Monday he was in Canton and addressed the Chinese there, and Wednesday he left Hongkong for Amoy, where the anti-American movement is particularly hostile. This is being done in accordance with a plan of the President, the object of President Roosevelt being to have Secretary Taft assure Chinese as widely as possible that this Government intends to treat them fairly.

It is possible, if the latest news from the Far East is reliable, that it will take time for an important portion of the people of Japan to be brought into a cordial support of the treaty. Evidence of extensive friction seems at the moment to be apparent. Even if it exists in as wide and deep a form as reports indicate, it cannot last long. The people will soon realize that public opinion of the outside world would not have supported a war prolonged on the basis of a money indemnity. Without that support, it could not have been continued, and the Mikado and his Commissioners were wise in seeing and accepting that as an unquestionable fact. We have expressed our regret on

previous occasions that in as much as everything had been got in readiness for another campaign, it was unfortunate for the Japanese that the acceptance of the invitation to the Congress had not been delayed. That course, however, had another side to it. An immense slaughter would have been the result of another battle. No one can criticise the Mikado in that he should have thought first of the loss of his people and took his chances as to the acceptance to the conference.

The public has been in a quandary over the weak security markets which so closely followed the settlement of the deranging influences the war engendered. It was assumed that there would be a boom of considerable proportions if the envoys reached an agreement. When it was found they had, a state of buoyancy prevailed, everywhere in Europe and America, as we remarked last week, but it only lasted a day; since then at this center the tendency of prices, though variable, has been downward. This seems to have been the reasonable outcome. Operators here believed in and discounted a favorable end to the negotiations; hence when the announcement was made of Japan's acceptance of Russia's terms, values of securities were in most cases very high—so high that investors as a rule were out of the market. At that moment, too, as we said a week ago, our money market began to wear an ominous look. Last Saturday the gross reserves of our banks showed another substantial loss, leaving the net surplus September 2 1905 only \$5,498,875, corresponding with \$47,503,400 September 3 1904, while it was further evident that this withdrawal of cash to the interior to move the large crops we have grown must continue for many weeks. Besides, not only were reserves low, but loans were abnormally high—loans being reported \$1,136,920,800 on September 2 1905, against \$1,117,242,600 September 3 1904 and \$924,415,800 September 5 1903. Such conditions would lead money lenders to be more discriminating, incline weak holders to contract their engagements, and give a declining tendency to prices—just the situation which re-enforces the army of bears and invites a raid from them.

But in Europe there have been influences working the past two weeks which as this week closes have resulted in materially higher rates for money at all European centers. In Berlin this upward movement began two weeks ago and has further progressed the current week. London foreshadowed the official rise on Thursday to 3 per cent by an advance on Tuesday of one quarter of a penny in the price for gold; which, by the way, was lost when the Bank of England advanced the money rate. The immediate cause for the Bank advance was probably the additional takings of gold to the amount of £1,045,000 for Argentina, the beginning of the movement to Egypt for cotton, also the absorption of bullion for France, while at the same time exchange at Berlin on London declined, giving rise to a surmise of a gold movement likewise to Berlin. There is one other possibility which most likely is affecting money affairs in Europe: we refer to the rumored Russian loan, although no official announcement by the Russian Government of an intention to issue a new loan has been made. The amount has been variously stated at from \$200,000,000 to \$250,000,000. Though the amount named in the

reports is large, it does not in the judgment of bankers who are familiar with such operations necessarily follow that its negotiation will have a particularly disturbing effect. A very notable, because such an unusual incident, following the rise in the Bank of England rate was the sudden large fall in foreign exchange at New York, giving rise to a suggestion of gold exports to this centre within a brief period.

We publish to-day on pages 807 to 819 our Fortieth Annual Cotton Crop Report. The Civil War had just ended when we began July 1 1865 a weekly cotton record in the "Chronicle." So long, of course, as that conflict lasted there had been no established routes for the little dribblets of that commodity that worked its way through the blockade to a market. Before the war the crop reports were very defective, as the portion which passed into consumption over railroads was a mere matter of estimate. After we had begun our annual statements, we corrected that defect by getting reports from every route passing from the South to the North, and following it to the Northern mill or to the place of export. The first complete compilation ever issued was the one prepared by us for the 12 months ending with August 31 1866 and published September 1866. Ever since then each year early in September the year's movements of raw cotton and of the cotton-spinning industry has found a record in our pages. We venture to say that there is no trade compilation prepared by private enterprise that in any degree compares with this annual report in the work bestowed upon it and in the completeness of the information obtained. The facts given include, in addition to the exact amount of the commercial cotton crop of the United States and its distribution, the supply of that raw material from all other sources. It also contains full details of the year's spinning industry, not only in the United States but in every country in Europe and substantially of every country in the world. A most interesting feature is the continued growth of spindles in the South. We have always made that department a special study, and it seems from the returns gathered this year that the phenomenal development is still in progress.

Obviously it is not possible to make an accurate count of the cotton crop until the end of the crop year. And yet this week the Statistical Committee of the Southern Cotton Growers' Association has issued a statement announcing with great precision and apparent exactness what the new crop is to be. If the figures were given in round numbers everyone would know that they were simply an estimate, and to be taken the same as all other estimates of this kind made in advance of the time when accurate results are possible. But these figures are worked out with great detail and the size of the crop stated for each of the cotton-growing States, down to the last bale. For instance, we are told that the yield in Texas will be 2,382,762 bales, the yield in Mississippi 1,204,978 bales and the crop for the whole country 9,588,133 bales.

It will be seen that there is here an utter disregard of future possibilities and contingencies. The Southern Cotton Growers' Association ignores entirely the part to be played by weather conditions the next four months in determining the extent of the yield, ignores

the question whether there is to be an early frost or a late frost (upon which so much depends) and waives the point whether there is to be a large top crop or a small one, or none at all. It in effect claims to have foreknowledge with regard to all these things and coolly announces to the world that this season's production in the United States is to be 9,588,133 bales. We have no means of knowing whether this figure is likely to be close to the mark or far from the mark. A year hence when we issue our Cotton Crop Report for 1905-6 we will be able to apply the true test. At present all figures put out, no matter by whom, must obviously be treated as a guess, pure and simple. The risk involved in making predictions of any kind in advance of the facts is well shown by the experience last year of the Association of Commissioners of Agriculture of the Southern States. We do not know whether this body is allied to the Southern Cotton Growers' Association, which latter has been so prominently in the public eye of late, but at any rate Commissioners of Agriculture ought to possess pretty good sources of information. These Commissioners, furthermore, did not venture upon the task of making an estimate until six weeks later than the date of the present attempt of the Cotton Growers' Association—that is did not promulgate their figures until October 15. They then announced that the yield for the crop year now past would be 10,171,000 bales. The actual yield, as our Cotton Crop Report issued to-day shows, was 13,556,841 bales.

A significant piece of news with reference to the condition of the iron and steel trades came the present week in an announcement from Pittsburgh. It was contained in a telegraphic dispatch published in the New York "Times" on Thursday morning, and was to the effect that the Carnegie Steel Co. (one of the constituent properties of the United States Steel Corporation) had withdrawn from the market for the rest of the year 1905. The dispatch stated that no more orders could possibly be filled at the different works of the Carnegie Co. It was furthermore stated that not since 1892 has business been so plentiful as now. Information of the same tenor comes from other sources. For instance, yesterday the News Agencies printed a dispatch from Pittsburgh saying that the Steel Corporation had ordered every blast furnace controlled by it in blast at once, and that the concern would probably be in the market for more iron before the current month runs out. We observe, too, that both the "Iron Age" of this city and the "Iron Trade Review" of Cleveland give great prominence to the orders placed this week for steel rails for delivery next year. It will be recalled that the price of steel rails for next year was recently fixed at \$28—the same figure maintained during 1905 and for many years past. Since this action was taken orders for steel rails have been coming in on a tremendous scale. The "Iron Trade Review" estimates that the business placed within a week will amount to 650,000 tons, and says that transactions involving several hundred thousand tons more are pending. Accompanying the orders for rails, it is stated, are many orders for cars and locomotives.

With the exception of an increase in the rate by the Bank of England from $2\frac{1}{2}$ to 3 per cent, there was no

change in official rates of discount by any of the European banks this week; open market, or unofficial, rates were, however, compared with last week, higher at all centers, those at London rising $\frac{5}{8}$ @ $\frac{3}{4}$, at Paris $\frac{1}{2}$ and at Berlin and Frankfort $\frac{1}{2}$ of 1 per cent. The rise at London was due to the continued drain of gold thence to Argentina, to the beginning of the movement to Egypt and to absorptions of bullion for export to France; early in the week the price of gold bars was advanced in London one-quarter of a penny per ounce, with the object of checking shipments to Paris, but concurrently with the rise in the Bank rate the price of gold was reduced one-quarter of a penny. The change in the English Bank rate was also doubtless due to preparations which were reported to be in progress for the flotation of a Russian loan for \$200,000,000 or \$250,000,000 in Germany, and the recent advance in Berlin open market discounts seemed to be confirmatory of this report.

The feature of the official statement of the New York Associated Banks last week was the decrease of \$7,103,500 in the cash and of \$3,479,300 in the surplus reserve, reducing the latter to \$5,498,875, or within \$344,700 of the lowest of the year. Loans were decreased \$7,687,100 and deposits \$14,496,800. The bank statement of this week should reflect, among other items, the transfer of \$200,000 through the Sub-Treasury to New Orleans of \$200,000 to St. Louis and of \$100,000 to Baltimore.

Operations of the Sub-Treasury as reported from day to day during the week seemed to indicate further important losses to the banks independently of those caused by the above-noted transfers of currency to the interior, and consequently a reduction in the cash reserve, and possibly in the surplus. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $3\frac{1}{2}$ per cent and at 2 per cent, averaging $2\frac{3}{4}$ per cent; banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. On Tuesday loans were at $2\frac{3}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Wednesday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Thursday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent; then the market was more or less affected by the unsettling fall in stocks and by foreshadowings of an unfavorable bank statement. On Friday transactions were at 3 per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. Time loans were in good demand, while the offerings were at full rates, and one feature was an advance in quotations for contracts which will mature in the closing months of the year. Rates on good mixed Stock Exchange collateral were $3\frac{3}{4}$ @ 4 per cent for sixty and 4 @ $4\frac{1}{4}$ per cent for ninety days and $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for four to six months. While drawings of commercial paper are increasing in volume, offerings on the market are not pressed, merchants generally resorting to their banks for discount. Rates are $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for prime and 5 @ $5\frac{1}{2}$ per cent for good four to six months single names.

The Bank of England rate of discount was advanced on Thursday from $2\frac{1}{2}$ per cent, at which it had stood

since March 9th, to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{5}{8}$ @ $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £957,224 bullion during the week and held £35,693,823 at the close of the week. Our correspondent further advises us that the loss was due to imports of £5,000 (wholly from Germany), to exports of £788,000 (of which £400,000 to Egypt, £371,000 to South America, £10,000 to South Africa and £7,000 to Portugal) and to shipments of £174,000 net to the interior of Great Britain.

The foreign exchange market broke heavily this week, influenced by increased offerings of finance bills and of commercial drafts against cotton and other commodities, and by a decreased demand, remitters whose requirements were not urgent deferring purchases in the expectation of lower rates in the near future; the active preparations at Southern ports for large shipments of cotton were an important factor. Though there was almost daily heavy selling, through arbitrage houses, of securities for European account, it was reported that the volume of sales was largely offset by direct purchases. The operations in finance bills early in the week were encouraged by the firmer rates for money for the December maturity, and, as was the case last week, by assurances of profitable cover; after the sharp decline in rates for long sterling on Wednesday, however, offerings of finance bills were not so liberal, though franc loan drafts were negotiated in large amounts. The rise in the Bank of England rate on Thursday was not unexpected, open market discounts in London and the drain of gold from the Bank to Argentina foreshadowing such a movement; the direct effect of the change in the official rate was to reduce the quotations for long sterling bills. The report of preparations in Berlin for the negotiation of a new Russian loan, though not definitely confirmed, was regarded as likely to be true, but bankers were not apprehensive of any derangement to our market as the result of such negotiation, or of the development of more than temporary activity in discounts at the continental centres where the loan would in all probability be offered. In view of the prospects for large exports of cotton and of breadstuffs bankers expressed the opinion that gold imports might reasonably be expected early in the season or as soon as sight exchange should reach the point of about 4 84, at which such imports could be profitably made under normal market conditions. Gold received at the Custom House during the week, \$79,172.

Nominal quotations for sterling exchange are 4 84 @ 4 85 for sixty day and $4 86\frac{1}{2}$ @ 4 87 for sight. Monday was a holiday and on Tuesday rates for actual business were 20 points lower for long at 4 8420 @ 4 8430 and 10 points off for short and for cables at 4 8620 @ 4 8625 for the former and at 4 8650 @ 4 8660 for the latter. The market was again weak on Wednesday, when long fell 30 points to 4 8390 @ 4 84, short 35 points to 4 8585 @ 4 8595 and cables 30 points to 4 8620 @ 4 8625. On Thursday the market for short partially rallied, on the announcement of the increase in the Bank rate, but later it fell off; at the close long was 55 points lower at 4 8335 @ 4 8350, short 10 points at 4 8575 @ 4 8585 and cables 15 points at 4 8605 @

4 8610. The tone was weak on Friday, at a decline of 35 points for long and for short and of 30 points for cables. It is noteworthy that the decline in rates this week, compared with Friday of last week, has been 140 points for long, 90 points for short and 85 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 1.	Mon., Sept. 4.	Tues., Sept. 5.	Wed., Sept. 6.	Thurs., Sept. 7.	Fri., Sept. 8.
Brown	60 days	4 85		85	85	84½	84
Brothers & Co.	Sight	4 87		87	87	87	86½
Barings	60 days	4 85½		85½	85½	85	84
Moscow & Co.	Sight	4 87½		87½	87	87	86½
Bank British	60 days	4 85½		85½	85½	85	84
North America	Sight	4 87½		87½	87½	87	86½
Bank of	60 days	4 85½		85½	85½	85	84
Montreal	Sight	4 87½		87½	87½	87	86½
Canadian Bank	60 days	4 85½		85½	85½	85	84
of Commerce	Sight	4 87½		87½	87½	87	86½
Heidelberg, Ickel-	60 days	4 85		85	85	84½	84
heimer & Co.	Sight	4 87		87	87	87	86½
Lazard	60 days	4 85		85	85	84½	84
Freres	Sight	4 87		87	87	87	86½
Merchants' Bank	60 days	4 85½		85½	85½	85	84
of Canada	Sight	4 87½		87½	87½	87	86½

The market closed on Friday at 4 83@4 8325 for long, 4 8540@4 8550 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 83½. Cotton for payment 4 82@4 82½, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 8 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,482,000	\$9,026,000	Loss \$5,544,000
Gold	624,000	1,764,000	Loss 1,140,000
Total gold and legal tenders	\$4,106,000	\$10,790,000	Loss \$6,684,000

With the Sub-Treasury operations the result is as follows:

Week ending Sept. 8 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$4,106,000	\$10,790,000	Loss \$6,684,000
Sub-Treasury operations	17,300,000	19,800,000	Loss 2,500,000
Total gold and legal tenders	\$21,406,000	\$30,590,000	Loss \$9,184,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 7 1905.			September 8 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	35,693,823	£	35,693,823	37,591,428	£	37,591,428
France	120,170,730	44,331,097	164,502,427	106,561,123	44,724,910	151,286,033
Germany	34,939,000	11,646,000	46,585,000	33,654,000	11,824,000	45,478,000
Russia	113,367,000	5,548,000	118,915,000	94,887,000	8,742,000	103,629,000
Aus.-Hung.	46,391,000	12,619,000	59,010,000	46,266,000	12,445,000	58,711,000
Spain	14,923,000	22,639,000	37,562,000	14,782,000	20,431,000	35,213,000
Italy	24,551,000	3,288,700	27,839,700	22,073,000	4,088,900	26,161,900
Nethl'ds.	6,597,800	6,151,300	12,749,100	5,480,200	6,283,000	11,763,200
Nat. Belg.	3,210,000	1,605,000	4,815,000	3,200,000	1,600,000	4,800,000
Tot. week	399,843,353	107,808,697	507,652,050	366,494,751	110,138,810	476,633,561
Tot. prev.	401,763,426	108,508,704	510,344,130	366,621,955	110,458,837	477,080,792

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE TERMS OF PEACE.

The outbreak of rioting at Tokio against the Japanese Ministry as soon as the people learned the nature of the peace treaty is rather striking commentary on the whole episode. We do not at the moment recall any parallel incident, except where national feeling had run so high that conclusion of any sort of treaty was unpopular. There have been cases where the

envoys of a defeated Power, who have had to yield to humiliating terms of peace, have been greeted with execration on returning home. This, however, was almost invariably due to a misunderstanding of the real situation by the people. The attitude of the Japanese people cannot be thus described. Their position, so far as can be gathered from the dispatches, seems to be that their Government has allowed the contest, in which they had spent their blood and treasures lavishly, to end without attaining the very objects for which the Japanese people believed the war to have been fought. This feeling may be wrong and the manner in which it was exhibited was such that nobody could be benefited by the outbursts. Nevertheless it is only fair to say that if the average American could put himself in the place of the average Japanese he would be pardonable for feeling much of the same resentment.

The terms of the treaty follow closely along the lines announced when the agreement was reached. The two clauses of the first importance are that in which the Russian Government "recognizes the preponderant interests from political, military and economical points of view of Japan in the empire of Corea and stipulates that Russia will not oppose any measures for its government, protection or control that Japan will deem necessary to take in Corea in conjunction with the Korean Government", and that which agrees that "the rights possessed by Russia in conformity with the lease by Russia of Port Arthur and Dalny, together with the lands and waters adjacent, shall pass over in their entirety to Japan"—privileges of Russian occupants being in each case safeguarded.

These two concessions, and the cession of the Southern half of the Sakhalin Island to Japan, practically represent all that Japan gains for herself as a result of her Eastern victories. There had been, it may be added, no question whatever seriously raised at any time as to these concessions, since the Japanese troops already occupied Corea, Port Arthur, Dalny and the ceded half of Sakhalin Island, and since Japan was in fact directly administering government in most of them. Outside of these two clauses, the gist of the treaty is its provision that both Russia and Japan shall withdraw their troops from Manchuria, that the Manchurian railway shall be operated jointly, and that each nation shall pay to the other the expenses incurred in maintaining prisoners of war during the hostilities.

We have already expressed our views of the possibilities left open by a treaty which deals so leniently with the Russian Government. As to why so many of the original Japanese claims have been waived, we know no explanation save the undoubted fact that the strain of war was pressing heavily on the Japanese people and that the Tokio Government was also subjected to unusual pressure to meet the Russian envoys on some practical basis. There are, however, some phases of the situation which call for immediate examination because of their bearing on the immediate future.

The puzzle left by the peace settlement is the future position of China. That another opportunity will be granted to the Chinese to carry forward their own industrial development on lines suited to modern conditions, is the conclusion which most people reached some time ago. It is not so clear precisely what posi-

tion Japan will occupy in connection with such development. The attitude of the Chinese Government has in fact been anomalous throughout this extraordinary contest. Had China been drawn, directly or indirectly, into the struggle, it is quite probable that the arrangement of a peace treaty would have involved a general conference of interested powers which would have deliberated over China's position as the Berlin plenipotentiaries of 1878 did over the case of Turkey. Secretary Hay's firmness and foresight, in procuring neutralization of China at the beginning of the fight, has prevented this. But by the very fact that she is freed from the influence of outside Powers, the prediction as to exactly what will be the next chapter of China's history will easily take wide range.

Much will depend undoubtedly on future diplomatic relations between China and the several European Powers; much on the extent to which Japan's victories will have impressed the Chinese Government and people. It is hardly conceivable that the Russian diplomats will regain the position which they held with regard to China between the Japanese war of 1895 and the conflict which has just ended. China, in common with the rest of the world, must necessarily recognize that its estimate of the power and capacity of Russia was so exaggerated as to have led it into utterly false conclusions and policies. On the other hand, what Russia loses, from the standpoint of military prestige, must have been gained by Japan. With the alleged policy of Japan to establish on the far eastern coast of Asia a species of Oriental Monroe Doctrine, China, by virtue of her own traditions, must be in accord. The logic of the situation, therefore, seems to point clearly to a real predominance of Japan in matters concerning China's relations with the outside world. Precisely how this will effect China's relations with the European Powers, which a decade ago extracted from China their "leases" of coveted Chinese seaports, is a high diplomatic question for the future. It is a question which might contain germs of serious trouble but for the cordial attitude maintained towards one another by America, England and Japan. This is the surest guaranty of a satisfactory outcome.

The question of how the world's investment markets ought to move, after announcement of peace, has, as usual, been a subject of wide discussion. The fact that after the first burst of enthusiasm on the Stock Exchange declines should have begun, and continued throughout the present week, need have surprised nobody familiar with the usual sequel to such announcements when they have been long expected. It is true, in many quarters there was a feeling that the waiving of Japan's demand for a large indemnity would so far relieve the world's great money markets, from misgiving that this relief itself might find expression in advancing prices. As to this it should be said, however, first, that the markets during the past few months have shown very little sign of apprehension about the proposed indemnity, and, second, that they are realizing now the fact, often overlooked until the actual ending of hostilities, that conclusion of war itself does not by any means bring conclusion of borrowing demands. Money markets will be able better to gauge that part of the situation when it is seen what response foreign markets will make to Russia's application.

MILWAUKEE & ST. PAUL'S CONTINUED GROWTH.

The Chicago Milwaukee & St. Paul Railway Co. in the year ending June 30 1905 made a further substantial addition to its revenues, gross and net, notwithstanding the short wheat crop in the Northwest. It is of course unnecessary to say that the totals by far surpass those of all previous years. The development of traffic on these large Western systems is so continuous and large that probably few appreciate the proportions to which their business and revenues have risen. Perhaps it will serve as a reminder of what has been going on in this respect to point out that in the year under review the aggregate gross earnings of the Milwaukee & St. Paul Co. fell but little short of 50 million dollars, having been \$49,884,113. With the miscellaneous income added, the total would run a little above the 50-million mark.

It may seem surprising that the wheat shortage did not result in diminished earnings instead of the \$1,553,779 increase disclosed. But any conception of the business of the Milwaukee & St. Paul road based on the idea that it is a spring-wheat road in the sense that it once was is entirely erroneous. The smaller wheat crop is reflected in a falling off in the wheat tonnage of the road from 1,409,372 tons in 1904 to 1,189,734 tons in 1905 and a reduction in the tonnage in flour and other mill products from 1,008,298 tons to 868,570 tons. Notwithstanding, however, the loss in these items, the total freight traffic of the system increased over two million tons, rising from 21,267,370 tons in 1904 to 23,303,908 tons in 1905. The explanation of this apparent phenomenon is found in the fact that in the first place the Milwaukee & St. Paul is no longer a one-crop road and that in the second place its tonnage is growing more and more diversified with each succeeding year.

The agricultural tonnage in reality was larger than in the previous twelve months, despite the shrinkage in the wheat and flour movement, gains in the other items more than offsetting the loss in wheat and flour. The corn traffic, for instance, aggregated 671,261 tons against only 356,779 tons the year before, and the oats traffic 705,027 tons against 613,236 tons. Most important of all, however, outside the agricultural tonnage there was a pretty general and a very large growth, furnishing evidence of the varied character of the road's business. Thus the mineral tonnage reached 6,570,749 tons against 5,123,679 tons. The company has a line from the ore regions to the Upper Lake ports, and we observe that the ore tonnage more than doubled, having been 1,751,573 tons in 1905 against only 808,899 tons in 1904. But it is not alone the ore tonnage from which the gains were derived. Of iron and steel, 1,005,336 tons were carried in 1905 against only 825,944 tons in 1904. The general impression is that revival in the iron and steel trades means benefits only for the roads in the Middle and Middle Western States. The figures cited demonstrate that even systems like the Milwaukee & St. Paul come directly and immediately under the beneficial influence of such a revival.

A feature in the late year's returns which will no doubt attract attention is the fact that with \$1,553,779

addition to the gross receipts, the increase in expenses was only \$417,451, leaving \$1,136,327 increase in net. The good result is due to a saving in the cost of conducting transportation. More was spent on maintenance account—\$208,377 more for maintenance of way and structures and \$529,802 more for maintenance of equipment. But cost of conducting transportation, in face of the larger volume of traffic, was actually reduced \$316,885. This last obviously shows efficient management—reflects real economy in operations. Where this economy came in is revealed by the train and mileage statistics. The miles run by freight trains were reduced from 16,045,761 miles to 15,423,550 miles, notwithstanding that the tonnage movement one mile aggregated 4,081 millions in 1905 against only 3,938 millions in 1904. This means that the revenue train-load averaged 264 tons against only 245 tons; including company freight the average was 296 tons against 279 tons. The consequence was that the trains earned \$2.33 per mile run against only \$2.18 in 1904,—this, too, though the average rate received for the carrying of freight was slightly less. The increase in the expenditures upon maintenance of way and structures is perhaps not surprising, seeing that the previous year there had been a decrease of about two million dollars in that item, though comparison was with exceptionally large figures. On the other hand, the outlays upon maintenance of equipment have been increasing for many years, and the further increase of \$529,802 in 1905 gives added emphasis to the fact that such outlays upon the equipment were much the largest in the company's history.

Considering net income in relation to fixed charges and dividends, the results for the latest year under the further improvement established are of course extremely favorable. After providing in full for the year's fixed charges, a balance remained on the operations of the twelve months in the large sum of \$11,858,825. The call for the 7 per cent dividends being paid on the two classes of stock, common and preferred, is, roughly, $7\frac{1}{2}$ million dollars, leaving, therefore, a surplus above the dividend requirements in the sum of over 4 1-3 million dollars, equal to more than 4 per cent on the outstanding amounts of both common and preferred stock. In other words, while 7 per cent has been distributed on the shares, over 11 per cent has been earned on the same.

The Milwaukee & St. Paul has for a long time held a unique place in the matter of the strength of its finances. With the addition of the surplus from the late year's operations, this feature has become more pronounced than before. While this surplus, as already stated, was 4 1-3 million dollars after allowing in full for the dividends paid, the capital expenditures for the year aggregated only \$2,867,698. That is, surplus revenues alone were more than sufficient by a great deal to provide for such capital expenditures. The result is reflected in the presence of a still larger amount of cash on hand, the amount of the same June 30 1905 being \$8,495,205. This is independent of \$3,966,106 cash on deposit with trust companies to the credit of the Renewal and Improvement Fund. Amounts due from agents, etc., aggregated \$3,544,171 more, besides which the company held at the same date \$5,912,000 of its own bonds in its treasury. Altogether there is here a grand total of \$21,917,482

of cash or cash assets, against which the total of the current liabilities is only \$7,576,375, leaving an excess of over 14 million dollars.

We have referred above to the great increase in the earnings and traffic of the system in recent years, but the capacity of the system for handling business has increased in an equally noteworthy way. One illustration will have to suffice. On June 30 1905 there were in the freight service of the company 41,406 cars, with a carrying capacity of 1,117,666 tons, against 27,397 cars, with a carrying capacity of 567,390 tons, ten years before on June 30 1895. In other words, the company's freight-carrying capacity, as measured by its equipment, has just about doubled during the decade.

THE DENVER & RIO GRANDE REPORT.

Under the return of normal conditions in Colorado the Denver & Rio Grande Railroad Co. is able to make a very satisfactory showing in its annual report for the fiscal year ending June 30 1905, and at the same time the management is showing a revival of its old time spirit of enterprise and progress. All through the report there is evidence of the maturing and carrying out of plans for promoting the growth of Colorado and Utah, and for extending the business of the Denver & Rio Grande system. So long as Colorado and the railroads within its borders were held in bondage to the labor troubles, which so long and so deeply disturbed the tranquillity of the community and completely unsettled business affairs, the spirit of enterprise was necessarily in great measure held in check.

When we speak of a "return" to normal conditions, we do not mean that normal conditions prevailed during the whole of the twelve months covered by the report. After such deep-seated troubles as the State experienced in the coal-mining districts and in some of the metalliferous mining camps, recovery has necessarily been slow. Violence and disorder and lawlessness attended these mining strikes and confidence of course returned only by degrees. However, the development has been progressive and on all sides indications appear of a new state of things. What the change has meant, not only for the Denver & Rio Grande Railroad but for all the industries of the State, is manifest in the fact that in the fiscal year under review the company moved 7,166,838 tons of freight, as against only 5,960,992 tons in the year preceding. The greater part of the whole gain is found in the tonnage designated as "products of mines," but this designation covers something more than merely coal and precious ore. For instance, it covers "stone, sand and clay," of which the amount transported in 1905 was 605,929 tons, against 386,095 tons in 1904.

From these figures we see what the railroad has gained through a larger tonnage, and we also see what the State has gained in a widening and strengthening of all the activities of the business community. In truth industrial classes have gained immensely more than the railroads, for, as far as the Denver & Rio Grande is concerned, the addition to traffic (consisting so largely of the bulky and less remunerative classes of freight) did not bring the addition to revenues that might have been expected. The increase in

tonage was, roughly, 20 per cent. The increase in freight revenues, though not unsatisfactory, was, roughly, 5 per cent. We refer to this disparity not with a view to showing that the railroad is not deriving adequate benefits, but with the purpose of making it apparent that the State as a whole is gaining most of all. Moreover, the prospect is of still further improvement to State and railroad alike. For President Jeffery—who is both conservative and far-sighted—in his remarks takes occasion to state that “present indications justify the belief that there will be greater business activity, accompanied by substantially increased traffic and revenues, in both Colorado and Utah during the ensuing fiscal year.”

The income account reveals plainly the more favorable conditions which have prevailed. Taking aggregate gross earnings as a basis, the total for 1904-05 was \$17,031,507, as against \$16,446,435 for 1903-04. In 1902-03, however, the total of the gross was \$17,304,559, showing that while conditions steadily improved during the late year, the twelve months as a whole did not quite equal the twelve months of two years ago. From what has been said it is obvious that unless something now unforeseen should intervene, all previous records will the current year be surpassed. The company was fortunate in being able to earn the \$585,072 additional gross revenue with an augmentation in expenses of only \$110,517, hence producing a gain in net in the sum of \$474,555 and bringing the amount of the same up from \$6,387,991 to \$6,862,547.

After allowing for miscellaneous income and for fixed charges, a surplus remained on the operations of the twelve months of \$2,932,452. The five per cent dividends on the preferred stock called for only \$2,250,000, thus leaving a balance of \$682,452. Following the same conservative practice as in the past, the greater part of this latter sum was applied in providing for additions, improvements and betterments. That is, \$120,000 was set aside for the renewal fund, \$150,000 was appropriated for new locomotives and \$133,915 was charged on account of betterments. This makes a total of \$403,915, after deducting which there was still left \$278,537 to be carried to the credit of profit and loss.

We have alluded above to the work done and under way for promoting industrial activity and developing and extending the business of the system. In January the company finished the construction of an extension of its Loma branch, $7\frac{1}{2}$ miles in length, extending northwesterly from Pietou station near Walsenburg, to serve additional coal mines in that district. The Copper Belt railroad, 4.16 miles long, connecting the various mines in the Bingham mining district in Utah with the Bingham Branch of the Rio Grande Western Ry., was also acquired during the year; likewise the Dalton & Lark RR., 3.88 miles in length, extending from a connection with the Bingham Branch to the Dalton & Lark Mines. Then too the latter part of the fiscal year the company entered upon the construction of a branch from Durango to Farmington, running through a rich farming section. This line is to be 47 miles in length and about 14 miles of track were laid at the close of the fiscal year. The road will involve an expenditure of about \$750,000; to provide the means for this purpose and for additional facilities to accommodate the increasing traffic of the company, the

\$1,200,000 additional preferred stock issued during the year was disposed of.

Most important of all, however, the company assumed responsibility for the construction of the Western Pacific Ry., which is one of the big enterprises of the day, and which will provide an entirely new outlet to the Pacific Coast, the main line extending from Salt Lake City to San Francisco. In part this new line is to be built in protection of the company's interests, the old Central Pacific line, upon which the Den. & Rio Grande now relies for a Pacific connection, having, through the purchase of control of the Southern Pacific by Union Pacific interests, passed into the possession of interests in a measure antagonistic to those of the Denver & Rio Grande. In the main, however, the new transcontinental line is undertaken because of the rapid development of commercial, agricultural and industrial interests on the Pacific Coast, and the increase of commerce with the Philippine Islands and China and Japan.

The Denver & Rio Grande with the Rio Grande Western may be considered as having been the most important single element in the industrial development of Colorado and Utah, and through the construction of this independent, transcontinental line so much of the Pacific Coast traffic as can be secured for the new route will also be made tributary to the industries and railroads of these two States. The new road is to be substantially constructed, with steel rails of 85 pounds to the yard, and a main line has been definitely located which through the Sierra Nevada range of mountains has a maximum grade of only 1 per cent in each direction, and which, Prest. Jeffery furthermore contends will afford a route superior to that of any existing line to the Pacific Coast. The road is to be completed in three years and the magnitude of the undertaking can be judged from the fact that there is to be a \$50,000,000 bond issue, the sale of which has already been underwritten.

President Jeffery has great confidence in the pecuniary success of the enterprise and also thinks that it will prove a valuable adjunct of the Denver & Rio Grande system. He says that in view of the greatly increased volume of the Pacific Coast traffic that will be carried over the company's existing lines as soon as the new railway is completed, in view also of the advantages to be derived from the development of local industries and the opening up of additional markets, the importance and value of this new artery of commerce to the Rio Grande system, and to the Utah Fuel Co. owned by it, can hardly be overestimated.

The financial condition of the Denver & Rio Grande Co. is unusually strong. Besides the \$1,200,000 new preferred stock sold during the year, the company also disposed of \$610,000 of Rio Grande Western Ry. first consol. mortgage 4 per cent bonds. These, together with other changes, gave the company on June 30 1905 current assets (including \$1,071,375 of materials and supplies on hand) of \$10,539,889, against current liabilities of only \$4,487,153 on the same date, showing an excess of current assets in the sum of \$6,052,735. On June 30 1904 the excess of assets was only \$5,107,683. Moreover, at this latter date the amount of the assets in the shape of cash on hand was \$2,151,255, while the present year the amount of the cash aggregates \$3,082,975.

COTTON MOVEMENT AND CROP OF 1904-05.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1905 will be found below. It will be seen that the total crop this year reaches 13,556,841 bales, while the exports are 8,877,400 bales and the spinners' takings are 4,550,058 bales, leaving a stock on hand at the close of the year of 322,592 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1905, the receipts at the ports for each of the past two years and the export movement for the past year (1904-05) in detail, and the totals for 1903-04 and 1902-03.

Ports of origin.	Receipts for Year ending—		Exports Year ending Sept. 1 1905.				Stocks.	
	Sept. 1 1905.	Sept. 1 1904.	Great Britain.	France	Continent.	Total.	Sept. 1 1905.	Sept. 1 1904.
Lou'ana.	2,689,520	2,008,257	1,125,330	376,143	957,392	2,459,369	43,444	22,000
Texas.	3,161,503	2,513,644	391,164	284,602	791,728	2,467,494	70,186	43,225
Georgia.	2,075,439	1,280,710	438,600	61,480	970,751	1,460,849	30,878	12,825
Alabama.	329,556	201,676	75,662	46,803	61,623	183,988	3,381	1,156
Florida.	217,649	132,129	120,671	22,172	63,078	205,921	7,808	—551
S. Cal'ina.	225,988	138,619	3,379	—	74,617	77,996	4,223	351
N. Cal'ina.	467,317	375,969	182,649	9,654	172,896	365,099	2,490	38
Virginia.	787,319	466,239	24,124	14,216	10,845	49,185	15,543	1,141
New Y. k.	633,798	618,951	343,606	50,127	279,537	673,270	132,102	26,544
Boston.	683,614	638,967	212,628	—	15,988	228,608	3,294	3,264
Baltimore.	663,872	631,590	144,485	5,724	44,090	194,299	4,000	100
Phila.	613,645	614,087	66,350	—	4,735	71,085	952	135
P. R. & S. Fr. & C.	—	—	—	—	612,946	124,946	—	—
Totals.	10,119,220	—	4,128,952	860,930	3,887,518	8,777,400	322,592	—
This yr.	—	—	—	—	—	—	—	—
Last yr.	—	7,235,568	—	—	—	—	—	111,759
Pre. yr.	—	7,632,757	2,847,652	785,786	2,164,814	5,798,252	—	162,040

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. * Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 10,119,220 bales, against 7,235,568 bales last year and 7,632,757 bales in 1902-03; and that the exports have been 8,877,400 bales, against 6,134,132 bales last season and 6,799,572 bales the previous season, Great Britain getting out of this crop 4,128,952 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending September 1	1904-05.	1903-04.	1902-03.
Receipts at ports.....bales	10,119,220	7,235,568	7,632,757
Shipments from Tennessee, &c., direct to mills.....	1,234,215	880,609	1,075,667
Total.....	11,353,435	8,116,177	8,708,424
Manufactured South, not included above.....	2,203,406	2,007,509	2,049,902
Total Cotton Crop for the Year. Bales	13,556,841	10,123,686	10,758,326

The result of these figures is a total crop of 13,556,841 bales (weighing 6,996,731,233 pounds) for the year ending August 31 1905, against a crop of 10,123,686 bales (weighing 5,141,417,938 pounds) for the year ending August 31 1904.

NORTHERN AND SOUTHERN SPINNERS' takings in 1904-05 have been as given below:

Total crop of the United States as before stated.....bales.	13,556,841
Stock on hand commencement of year (Sept. 1 1904).....	---
At Northern ports.....	31,083
At Southern ports.....	80,716
At Northern interior markets.....	3,364
Total supply during the year ending Sept. 1 1905.....	13,672,004

Of this supply there has been exported to foreign ports during the year.....	2,459,369
Less foreign cotton imported and American cotton returned b. bales.	124,465
Sent to Canada direct from West.....	124,946
Burnt North and South c.....	36,981
Stock on hand end of year (Sept. 1 1905).....	---
At Northern ports.....	144,639
At Southern ports.....	177,953
At Northern interior markets.....	9,435
Total takings by spinners in the United States for year ending Sept. 1 1905.....	4,550,058
Taken by Southern spinners (included in above total).....	2,203,406
Total taken by Northern spinners.....	2,346,652

a Not including Canada by rail. b Includes 417 bales of American cotton returned and 93,467 bales foreign, mainly Egyptian, equaling 124,048 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1904-05 have reached **4,550,058** bales, of which the Northern mills have taken **2,346,652** bales and the Southern mills **2,203,406** bales.

Distribution of the above three crops has been as follows:

	1904-05.	1903-04.	1902-03.
Takings for Consumption—	Bales.	Bales.	Bales.
North.....	2,346,652	2,137,369	2,101,189
South.....	2,203,406	2,007,509	2,049,902
Total takings for consumption.....	4,550,058	4,144,878	4,151,091
Exports—			
Total, except Canada by rail.....	8,752,454	6,048,629	6,684,203
To Canada by rail.....	124,946	85,503	115,369
Total exports.....	8,877,400	6,134,132	6,799,572
Burnt during year.....	36,981	684	3,491
Total distributed.....	13,464,439	10,279,944	10,954,154
Stock increase, less cotton imported.....	92,402	1,156,258	1,195,828
Total crop.....	13,556,841	10,123,686	10,758,326
a Deduction.			

In the above are given the takings for consumption. The actual consumption for the same two years has been:

Northern mills' stock Sept. 1.....	1904-05.	1903-04.
Takings a.....	134,007	53,968
Total.....	4,550,058	4,144,878
Consumption—North a.....	2,216,098	2,057,330
South.....	2,203,406	2,007,509
Total.....	4,419,504	4,064,839

Northern mills' stock end year. bales 264,561 134,007
a Takings and consumption include 417 bales American cotton returned and 124,048 bales foreign cotton (Egyptian, Peruvian, &c.) in 1904-05 and 103,286 bales foreign and returned American cotton in 1903-04.

Consumption in the United States and Europe.

United States.—The season of 1904-05 in the cotton manufacturing industry has in most of its aspects been very satisfactory. From a period of restricted activity in almost all quarters, due primarily to a depleted supply of the raw material, which was a prominent feature of the final months of 1903-04, there has been a transition to full employment of spindles and looms, and an aggregate world's consumption of unprecedented proportions. Even before the close of 1903-04, when mills were unable to obtain needed supplies of cotton except at inordinately high prices, and were consequently working on short time, the trade outlook was rather promising, about the only unfavorable feature being the continuation of the strike at Fall River.

With the 1904 acreage under cotton in the United States the largest on record by an appreciable percentage, the indications during that summer were, under normal conditions, for a crop sufficiently large to not only meet consumptive requirements but to considerably augment the world's surplus stock of the staple. This being the case, it seemed equally certain that prices would recede to a fair basis—remunerative to the planter and at the same time satisfactory to the manufacturer. So far as the crop is concerned, the outturn has exceeded the expectations of all but a few of the most sanguine believers in a phenomenal yield, the final compilation showing a commercial crop of 13,556,841 bales, with a strong probability that anywhere from a half to three-quarters of a million bales are yet remaining on plantations or at uncounted points of accumulation.

A noteworthy fact as to the marketing of this volume of cotton—nearly 2,500,000 bales more than in any previous year—has been the discretion displayed by farmers in turning it into channels of commerce. As we remarked in our acreage report of June 1st, heretofore in years of full outturn the almost universal experience has been the rushing of cotton to market without regard to the demand for it, with the result that prices steadily receded until in many cases a point was reached that left practically nothing for the farmer beyond the cost of production, if indeed an actual loss was not entailed. It is therefore fairly safe to assume that with the experience of the current season as a precedent, Southern planters will hereafter know how best to serve their own interests, and that we are not likely to see again such abnormally low prices as prevailed in 1897-98 and 1898-99, unless as the result of some radical decline in trade activity concurrent with a redundant supply of cotton. Furthermore, there is reason for believing that advice emanating from those interested in speculative manipulation will fall upon less willing ears. With supply largely depleted, it is only natural for cotton, as for other commodities, that prices should materially advance. But that there will be any general holding back by planters of raw cotton after prices are so high as to materially restrict the world's consumption of cotton goods is not probable, even if it were possible.

At the opening of the season now under review cotton ruled high in view of crop expectations. No inducement consequently existed for consumers to hurry purchases of their

year's supply. They did, however, contract for sufficient raw material to cover current wants, and, with a good volume of orders in hand, normal running time was speedily resumed, so that, except at Fall River, spindles and looms were generally in full operation before the middle of October. Since that time, with the exception noted, there has been no let-up in activity. The situation at Fall River has, of course, been radically different. The strike which began in the mills under the manufacturers' agreement on July 25, affecting 24,000 operatives and making about 2,300,000 spindles non-productive, continued in full swing at the opening of the new season, notwithstanding efforts by outside parties to terminate it. About the middle of September there were rumors afloat that work would shortly be resumed, and merchants of the city attempted to bring about a compromise, but the manufacturers refused to recede from the stand they had taken, stating that they were positively unable to advance wages.

A later endeavor to start up the mills early in November met with little success at first, very few operatives returning; but towards the close of the month a perceptible gain in number of hands at work was apparent, and by the 4th of December 15,000 out of 74,000 looms were reported running. The Textile Council, representing the men, submitted a plan of arbitration to the mill officials on December 18th, which, however, the manufacturers refused to enter into. Thus things ran on until December 30, the position of the mills improving slightly day by day, when the operatives voted by a large majority to continue the strike indefinitely. The contention of the mill owners that they were absolutely unable to make any change in the wage scale received practical demonstration with the closing up of the year's accounts. It was very positively asserted that the results had been the poorest in the history of the cotton goods trade of Fall River. Dividends had been greatly reduced or passed altogether, and the market was bare of goods.

Shortly after the turn of the year it was reported that almost half of the machinery in the establishments was being operated and the labor unions, evidently realizing that the strike was practically lost, conferred full power upon the Textile Council to settle it. The State authorities had up to that time been unable to intervene or accomplish anything tangible, but on January 14th a conference was held between Governor Douglas and representatives of the men. Through the mediation of the Governor the strike was called off January 18th (the men returning to work the next day), after having been in force six months, lacking only one week. The agreement under which the men returned, and which was acceptable to both manufacturers and operatives, provided that the strikers should return to work at once under the 12½ per cent reduction, against which they struck. No rate of wages was established, but it was agreed that Governor Douglas should investigate the matter of margins between the cost of cotton to the mill owners and the selling price of cloth, and submit his conclusions as to an average margin, upon which the manufacturers should pay a dividend of 5 per cent on wages earned from Jan. 18th to April 1. The Governor began immediately an extended investigation into textile conditions at Fall River and elsewhere in order to determine upon the margin to submit to the parties to the agreement. His conclusions, which were submitted on May 17th, sustained fully the contentions of the manufacturers that margins then ruling were not sufficient to warrant a restoration of wages.

During the continuation of the strike, other cotton manufacturing corporations in Fall River—the Fall River Iron Works Company's mills and those controlled by the New England Cotton Yarn Co.—were paying the old scale of wages; but with the termination of the trouble they reduced the pay of operatives to the basis in force in the factories under the manufacturers' agreement. Elsewhere in New England the same plan of action was quite generally followed. Since the submission of Governor Douglas's conclusions there have been several unsuccessful efforts to bring about a conference with the manufacturers on the wage question, and in June the labor unions made a direct request that the rates ruling prior to July 1904 be restored. This was claimed to be impossible under existing conditions and strike threatnings were again heard; but the season closes with the mills all running.

There have been disagreements with labor at other points in New England during the year, but they have been of such slight importance, compared with the strike at Fall River, as to warrant no more than this passing mention.

In regard to the market for cotton goods there is relatively little to be said. On the whole the volume of trade has been very satisfactory throughout the year and in the main manufacturers have secured a fair margin of profit, although mills working exclusively or principally on printing cloths have been compelled to be satisfied with a smaller margin than establishments engaged on other goods. Moreover, the general consensus of our replies from manufacturers is that operations have been much more profitable in the season just closed than in 1903-04. Furthermore the outlook for the coming season is believed to be good, unless the Chinese boycott should be rigidly enforced. We are informed that it is impossible to book orders, at the moment, for China for delivery beyond February on account of fear of it. Southern mills would naturally be the greatest sufferer. should that very important outlet be cut off.

The printing cloth situation however, especially in so far as it applies to Fall River, has been very much mixed. It was estimated that on Sept. 1st the stock in first hands at that point reached three-quarters of a million pieces; but with the sources of supply so largely restricted by the strike this total steadily and rapidly diminished until at the close of the calendar year the market was practically bare of goods. Consequently, when in January full production was again entered upon, demand was sufficient to absorb the output, although inquiry was rather irregular at times. Still, trade was good as a rule and in early spring an active demand set in for cloth for distant delivery as well as to supply near-by requirements, with the result that in May it was stated that quite generally orders had been booked in volume which ensured full operation to near the close of the calendar year 1905. At no time however has there been more than a very moderate margin for profit. On September 1 1904 regular 64x64 printing cloths ruled at 3 cents per yard and gradually eased off in sympathy with the declining tendency of the raw material, until 2½ cents was reached the latter part of February. In early March more active trade and higher cotton served as a stimulus to prices, and an advance of ¼ cent was secured. During early May quotations declined slightly, but soon turned stronger, and continued to rise with the raw material, although not in the same ratio, ruling at 3½ cents before August 1st. Latterly the market has ruled steady to firm with a good demand, especially for narrow goods. Prices have made a slight further upward move and regular 64x64s close the season at 3.50 cents. The mills are said to be practically without any stock of goods on hand and production well engaged for about two months ahead. The normal output of printing cloths at Fall River is approximately 15,000,000 pieces but production for 1904-05 reaches only about 9,000,000 pieces, largely if not wholly as a result of the strike. The current weekly production is about nine-tenths of the normal, owing to lack of operatives.

Our export trade in cotton goods has undergone noteworthy expansion the past season, the outflow of goods in almost all directions being greater than in 1903-04, and to those countries upon which we have most largely relied to furnish a market for our cotton textiles, the shipments show conspicuous increases. In the fiscal year 1903-04 China took but 76,886,534 yards, against 277,671,500 yards in 1902-03 and 335,327,764 yards in 1901-02, but in 1904-05 the exports to that country have risen to 474,909,510 yards, a record figure which is particularly gratifying in view of recent reports that boycotting of American goods was to be encouraged in retaliation for the manner in which our officials are claimed to be administering the Chinese Exclusion Act. We do not find the same cause for satisfaction in volume of our exports to South America, even though the aggregate has been slightly greater than last year, having reached 57,049,376 yards. The 1902-03 total was 69,454,586 yards. The West Indies and Central America demand has, however, absorbed 69,684,822 yards the current year, against only 47,755,691 yards in 1903-04 and 52,071,695 yards in 1902-03. Japan in recent years has made relatively unimportant use of American cottons (domestics), the extension of the manufacturing industry in that country having made them in great measure independent of outside sources of supply;

but in the fiscal year 1904-05 we have furnished 16,231,710 yards of cloth, or a greater quantity than sent to Mexico and Canada combined. Exports to the Philippines have risen from 5,046,749 yards in 1903-04 to 15,957,161 yards the last fiscal year. In the aggregate the exports of goods reported by quantity in 1904-05 reached 694,500,715 yards, and in 1903-04 only 247,380,737 yards; an increase of fully 180 per cent, and the gain over 1902-03 is 199,121,518 yards, or 40 per cent. In value the comparison is equally favorable.

As to the future of the export branch of the trade, it is not possible to speak with any degree of certainty. The demand for goods from all directions (both from the home trade and foreign markets) is keeping machinery fully employed at the moment, and there does not appear to be any undue accumulation of stock of any class of fabrics. Furthermore, as remarked above, considerable forward delivery engagements have been entered into. Under the circumstances it would seem reasonable to expect a further expansion in the season of 1905-06 were it not for the recently reported action of China, our largest customer. It may be, of course, that the boycott will be "all flash in the pan," but it is also possible that later it may be put in force rigorously. In the meantime it is quite possible that our courts may hold that the Chinese Exclusion Act is contrary to our treaty engagements with China, and therefore defective or void.

We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.				
Exports to—	1904-05.	1903-04.	1902-03.	1901-02.
Europe.....	2,431,642	2,771,318	2,698,686	2,447,845
Canada.....	3,029,341	3,132,254	3,046,125	2,820,781
West Indies.....	5,213,225	3,951,371	3,574,597	3,160,012
Central America.....	4,184,474	3,698,392	4,007,231	3,071,450
South America.....	28,017,190	4,138,970	13,719,413	16,494,248
Chinese Empire.....	6,790,208	4,711,408	5,170,252	4,114,026
All others.....	49,666,080	22,403,713	32,216,304	32,108,362
First 6 months.....	21,629,844	10,422,940	15,518,027	14,340,749
Second six months.....	28,036,236	11,980,773	16,698,277	17,767,613

There has been an appreciable addition to the spinning capacity of the cotton mills of the United States the past year, but, as in more recent seasons, it has been almost wholly at the South. Replacing of old machinery by more modern is a yearly feature in Northern factories, increasing the efficiency of the plants, but there are only very moderate additions to the number of spindles. At the South, however, a number of new mills are started up each year and older establishments are added to, considerably augmenting the aggregate of spindles from season to season. Our recent investigations reveal this fact, although, for reasons given elsewhere in this review, the increased capacity is not fully reflected in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1904-05.	1903-04.	1902-03.	1901-02.
North.....	15,325,000	15,250,000	15,200,000	15,150,000
South.....	8,747,810	7,963,866	7,039,633	6,408,974
Total spindles.....	24,072,810	23,213,866	22,239,633	21,558,974

SOUTHERN cotton mills have shared more fully in the increased production of goods in 1904-05 than those at the North, the enlarged output of the season having been mainly of heavy-weight fabrics to supply the phenomenal demand from China. The amount of the staple consumed shows a very satisfactory increase over the preceding season and makes a record for the country. As we have remarked on previous occasions, advantage of location explains in considerable measure the better results by Southern mills than those at the North. Saving in freights owing to the shorter haul, lower wages, and last, but not least, close proximity to source of supply—enabling mill owners to more quickly take advantage of opportunities for laying in stock of raw material, permit of price concessions which those mills further removed cannot offer. These are the factors working to give the South supremacy over the North in the cotton-manufacturing industry.

The situation at the opening of the year—in September 1904—was very similar to that which obtained at the corresponding time in the preceding season. Operations in many mills were restricted, or entirely prevented, by inability to secure raw material; but early in October this adverse influence had entirely disappeared, and since the

practically all establishments have been on full time and in many cases night work has been a feature.

Important additions to spindles in all leading centres of the South are to be noted during the season of 1904-05. Of course the Carolinas and Georgia show greatest progress but most of the other cotton States show increases. A number of new factories have begun operations—many of them above the average spinning capacity—and others are nearing completion. Within the past few weeks, pursuing the same plan so successfully followed by us for nearly twenty years, we have obtained quite full detailed information bearing upon the operation and development of Southern mills. With the continued expansion in progress there is of course a marked increase in the labor entailed from year to year in gathering the needed data; but the compiling of the results is made a pleasure by the kindly spirit in which our inquiries are met. As usual, the information furnished by each mill covers spindles and looms, active or idle during the season, including additions made to old plants and new mills started, the actual consumption for the year, the average count of yarn spun, and complete details as to new mills, whether projected or already under construction; and contemplated expansion in existing factories. The aggregate of our detailed returns arranged by States is as follows. All establishments that have been idle all the season and are not apt to resume operations are excluded from the compilation:

Southern States.	Number of				Average No. Yarn.	Consumption.		
	Mills	Spindles.		Looms Run.		Bales.	Average Net Wt/ht	Pounds.
		Active.	Running					
Virginia.....	19	251,656	192,694	4,984	15	54,455	486.83	26,510,170
No. Caro.	238	2,222,888	2,107,909	42,338	19½	607,275	474.53	288,164,535
So. Caro.	134	3,296,194	2,970,447	69,963	23	658,019	480.01	318,853,265
Georgia.....	119	1,490,138	1,403,904	28,028	15	493,456	480.40	237,065,578
Florida.....	60	802,062	784,998	15,898	16	229,121	455.63	111,288,817
Alabama.....	22	153,888	145,092	3,854	19½	35,534	486.37	17,282,665
Mississippi.....	8	67,496	62,810	1,567	16	13,917	492.08	6,848,290
Louisiana.....	15	75,424	73,184	1,896	17	29,026	501.88	14,567,734
Texas.....	3	25,320	17,520	60	14	3,210	491.56	1,577,904
Arkansas.....	32	255,412	190,008	3,753	15½	51,335	490.58	25,199,768
Tennessee.....	3	14,696	14,696	461	18	4,205	497.39	2,091,500
Missouri.....	8	92,436	86,017	1,502	14½	23,563	492.16	11,739,505
Kentucky.....								
Totals								
1904-05	659	8,747,810	8,050,879	174,324	19	2,203,406	480.24	1,058,159,131
1903-04	628	7,968,866	7,387,358	162,345	19½	2,007,509	475.11	953,774,158
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,049,984
1901-02	570	6,408,964	6,179,421	142,053	19	1,942,881	470.99	915,078,408
1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472.90	798,335,696
1899-00	441	4,540,515	4,270,759	106,990	18½	1,599,947	468.99	750,365,237
1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467.44	654,435,025
1897-98	391	3,670,290	3,574,784	91,829	18½	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns denote that in almost every State the volume of cotton consumed has increased, the greatest excess over 1903-04 having been in North Carolina. The net result for the season in all the Southern States is a gain of 195,897 bales or 104,384,973 pounds. With the continued expansion of the industry South the policy of erecting larger mills still obtains. Where some years ago mills of 5,000 to 10,000 spindles were considered large for the South, factories with three to five times that capacity are not now unusual. The result is that the average number of spindles per mill is steadily increasing; it now reaches 13,211, against 12,691 last year, 11,855 in 1902-03 and only 7,389 a decade ago. The reports for this season when analyzed reveal the fact that 1 old mill, with 2,018 spindles, has ceased operations permanently, and 32 mills, running 328,726 spindles have become active factors, giving a net gain of 31 new mills, or 326,708 spindles for the year. But this does not comprise the full addition to capacity in 1904-05, for old mills have augmented their equipment by 457,236 spindles. Therefore the total net gain for the season has been 783,944 spindles.

The further extension of the cotton-manufacturing industry at the South is evidenced by the information at hand, but we do not find the tendency to be so marked as in former years. This certainly should not be cause for surprise—in fact the conservatism now displayed is commendable. Ten years ago Southern mills consumed less than half as much cotton as those at the North; now the two sections are about on a level and a few years hence the South will be clearly in the lead, for reasons heretofore stated. The use of cotton for the manufacture of various kinds of wearing apparel has made rapid strides within recent years, and is liable to con-

tinue, owing not only to its cheapness in the raw state, as compared with wool and silk, but also to the greater variety of uses to which it can be put. Consequently, with increase in population more mills will be called for to turn out the required goods. But should the South force matters by erecting factories wherever they should be desired, it would result in a competition for business between the two sections which would end in a certain measure of disaster for both. Our advices indicate that 8 mills containing 64,700 spindles are quite certain to begin operations before the first of January and that before the close of August 1906 other mills running 48,500 spindles will be making yarn. Contemplated additions to old mills cover about 291,262 spindles, so that altogether the probable augmentation of capacity within the next twelve months will reach 404,462 spindles.

The figures of the distribution of the 1904-05 crop, including takings of cotton by United States mills, and stock held by Northern factories at beginning and end of that year, are given on the first page of this review, comparison being made with the result of 1903-04 and 1902-03.

Europe.—Looking back upon the course of the cotton industry in Europe during the season which has just closed, the factor which without question has governed the entire situation has been the free and unprecedented supply of the raw material produced by the American cotton States. A yield of American cotton fully one-fourth larger than that grown in any previous season coming, as it did, into markets which for several years had suffered from a series of short crops and abnormally high prices, had a beneficial effect upon the cotton trade of Europe, especially that of Great Britain, which it would be difficult to over-estimate.

Educated, as the consuming markets had been, by successive seasons of scarcity to a comparatively high range of values, the prospect of a more ample yield of the raw material in no way appeared to deter the eagerness with which they entered the market during the early months, nor yet in any way to curtail their buying power until both spinners and manufacturers were under orders for practically the whole of the current season, and in the case of Great Britain extending for many months into that of next season.

Probably never before had stocks of manufactured goods held by the retailing markets been run to so low an ebb, and both spinners and manufacturers at the opening of the season found themselves well supplied with orders at a profitable margin, even with the comparatively high prices then ruling, while the rapid decline which before the close of the year culminated in the neighborhood of $3\frac{1}{2}$ d. per pound, placed the cotton trade of Europe in a practically unassailable position.

That Continental Europe did not participate to the same extent as Great Britain, either in the rate of consumption or the profitable nature of the business, is mainly due to the fact that their consumption is in a much larger degree a home one, and that the proportion of American cotton consumed by them as compared with other growths is in direct ratio to the price, and it was only during the later stage of the decline that they were enabled in any way to compete in the Eastern markets. On this point it is well to note that while the total consumption of the raw material has exceeded all previous records, that of American has to a large extent been increased at the expense of other growths, more especially of East Indian, of which the Continent has consumed this season something like 50 per cent less than in the previous year, which with an average yield has left exceptionally heavy stocks on the growers' hands. The sources of the demand which the supply from Great Britain is called upon to meet are so varied that when a marked decline in values such as that witnessed during the opening months of this season occurs, competition on the part of any other power is beyond the range of serious question. As during the period of marked advances the consumers in India, China and other countries are slow to follow the upward trend of values, so after a period of long-continued scarcity and high prices they continue to buy with a free hand during a season of plenty, upon a basis very much higher than is commensurate with the decline in the price of the raw material.

While in the natural order of things, with the increase of population year by year, the consumption of cotton also increases, it does not exhibit by any means a regular increase. The possibilities of the expansion and contraction of its consumption have been so marked during the last

decade that of necessity the ulterior factors which govern consumption over and beyond the more easily discernible questions of supply and demand, must not be overlooked in reviewing a season like the one just closed. Below 4d. per pound American cotton not only produces a demand for cotton fabrics which is almost without limit, but it is also consumed in quantities for which it is difficult to obtain statistics, in manufactures which cannot legitimately be classed among cotton industries, while stocks of the manufactured article are rapidly accumulated in every distributing centre. High prices on the other hand not only attenuate stocks and reduce consumption from economic reasons, but close the channels through which cheap prices add to its legitimate flow. This has been the unvarying experience of past years, and judging by the action of the trade following the rise of prices during the past two months, the coming season promises to prove no exception to the rule. That employers of labor throughout the whole of Europe are in earnest in their combination against the evils arising from speculative manipulation, cannot be better exemplified than by the meeting recently convened in London by the Chairman of the International Federation at the instance of France and Austria, to consider the steps best calculated to deal effectually with the high prices forced upon them by irresponsible speculators.

Great Britain.—From bad to worse had been the closing record of British Spinners and Manufacturers for many years ending with the season 1903-04. Thoroughly disorganized as the trade of Lancashire had become by a protracted period of scarcity of supplies, almost famine prices and labor troubles, the opening outlook for this season was anything but a promising one. Nothing could better indicate the extent to which Lancashire trade had suffered from these causes than a very simple calculation of the amount of depreciation in the market value of investments in the cotton-spinning industry, investments which, taken as a whole, had for years past yielded little or no return to the investor. Possibly then nothing could be better indicative of the change that this season has brought about than the wiping out of adverse balances, the appreciation in the price of shares and the substantial dividends paid during 1904-05. The causes which have led to this improvement have been mainly attributable to the overwhelming supply of the raw material, the consequent absence during the greater part of the season of the disastrous speculative manipulation which to an incalculable extent hampered the trade in preceding seasons, and, owing to the uninterrupted run of full employment on an advancing scale of wages, the entire absence of labor disputes. A steady and continued widening of margin until it reached a point unknown to the present generation led to a volume of business, a rate of consumption and an era of prosperity the like of which has been rarely, if ever before, witnessed in the history of the trade.

As the season closed the continued prosperity of the industry was for a brief time imperiled by a threatened strike, involving a considerable proportion of the hands employed. The dispute appeared to spring from the speculative manipulation of cotton which during later months has, in spite of super-abundant crop, forced the employer into payment of a price for his immediate wants which seemed to preclude the possibility of the advance in wage previously held out. Fortunately the difficulty was adjusted Aug. 17th by the employers acceding in part to the request of the operatives for an increase in wages. The action of the Bolton masters—whose business, owing to the comparatively high price throughout the season of Egyptian cotton, has been much less profitable than other lines—in supporting the Employers' Federation, by issuing a notice of a five-per-cent reduction in wages, certainly tended to embitter the feeling between employers and employed. The returns made, however, from the production of the finer fabrics produced entirely from Egyptian cotton have been on the whole so unsatisfactory that there would appear to have been justification for the employers' action.

The Brooklands agreement made in 1893 and amended in 1897, which provides that no advance or reduction shall be for more or less than five per cent upon the current standard wages being paid, and that no change shall be sought after such advance or reduction has taken place until the ex-

piration of twelve months, added considerably to the difficulties of the situation.

The compromise arrived at by which the Bolton masters withdrew their notice of reduction and the operatives outside Bolton accepted an advance of 5 per cent, in the form of a bonus, for twelve weeks, was considered to be on the whole an excellent *modus vivendi* in a difficult position. The terms of settlement as officially announced were as follows:

(1) That the Federation withdraw its application for a 5 per cent reduction in the Bolton area. (2) That the operatives withdraw their application for a 5 per cent advance in wages in the Federation area, exclusive of Bolton. (3) That the Federation agrees to a 5 per cent bonus being paid for twelve weeks from the first pay day in September, paid monthly, at all Federation mills, exclusive of those in the Bolton area. (4) That at the end of the twelve weeks the bonus shall lapse and the present rate of wages shall continue up to the 1st of March 1906, after which date either side shall be at liberty to take whatever action it may think desirable with regard to a wage advance or reduction. (5) That the Joint Committee meet together as early as possible for the purpose of framing some scheme for the automatic regulation of wages in the future.

The keynote struck at the International Cotton Congress held in Manchester during the first week in June was the necessity for combined action amongst consumers generally which would prove sufficiently powerful to cope with the pernicious gambling in paper contracts, which of late years has increased so enormously, not only in the principal markets of America, but also in Liverpool and through Liverpool to the consuming centers of the East, and which has had such disastrous effects upon the cotton industry.

One of the chief means to this end was considered to be the fostering of the cultivation of cotton wherever practical throughout the colonies. The steps already taken by the British Cotton Growing Association, incorporated as it has been under Royal Charter, and which in its initial experiments has met with a fair measure of success, were applauded by the members of the congress generally. While serious competition with the American growths was not to be expected for some years to come, the results already obtained were sufficiently encouraging to ensure a furtherance of the project and to stimulate continued activity on the part of Continental Powers in the same direction.

The question of protective duties has naturally during the year entered largely into consideration amongst both spinners and manufacturers of cotton in their calculations as to probable profits during the coming season, and the possibility of a prohibitive tariff upon the cheaper production of cotton fabrics appears to have in no wise interfered with the volume of business entered upon for future delivery. That the home consumption of Great Britain has to a large extent been indebted to the cheaper production by Continental spinners in the supply of the commoner fabrics is beyond question; but this has been undoubtedly at the expense of the Continental wage-earning class. The cotton operative in Great Britain, already protected by his union in the question of minimum wage, and by Act of Parliament as to the number of hours in which he shall work, occupies a position which entails upon his employer a cost to which, under existing conditions, his Continental competitor is in no way subject. And that this cost can be freely met and profit made, upon the capital employed, is due entirely to the command of the consuming markets of the world held by the British producer.

The report on the cotton industry issued in June by Mr. Chamberlain's Tariff Commission did not receive the attention which it otherwise might have done, owing to the exceptionally flourishing state of the industry in Lancashire, although it was replete with statistics and information from which deductions were made which apparently indicated that the staple trade of Lancashire had for some years past been stationary if not actually declining. The present boom, however, for the time being swept all such considerations on one side, it being pointed out that notwithstanding the view taken by the Commissioners, that the trade generally had never been in a better position, and that both British spinners and manufacturers were well able to take care of themselves without the assistance of protective duties, even in competition with so-called foreign dumping, so long as they were able to obtain a free supply of the raw material at a moderate price. That the difficulties of preceding seasons had been occasioned not

so much by foreign competition as by short supplies and wild fluctuations in prices, helped by gross and unscrupulous gambling, rendering it well nigh impossible to base legitimate operations on anything like a secure foundation. While considering the report of the Commission it may be noted that the number of spindles estimated to be at work in this country is, compared with the two preceding years, as follows: 48,400,000 against 47,500,000 and 47,100,000, respectively, while 3,500,000 are now either projected or in course of erection.

The export of cotton piece goods from September 1st to July 31st amounted to 5,508,600,000 yards, against 4,638,600,000 yards in 1903-04 and 4,838,500,000 yards in 1902-03, while that of cotton yarns was 175,300,000 lbs. against 138,000,000 lbs. in 1903-04 and 148,400,000 lbs. in 1902-03. The weaving industry during the season has to a full extent shared in the prevailing prosperity both as regards the increase in quantity of manufactures above an average year and in its remunerative returns. A considerable increase in the number of looms employed has occurred, not only from the erection of new looms, but by the re-starting of old ones, which of necessity had been shut down by the curtailment of consumption during the high-priced preceding seasons. While the increase in exports continues to be fully maintained up to the close of the season, complaints have been received from the smaller distributors in the home markets of a slowness in the demand during the entire year. This has been noted, too, by firms engaged in the supply of food-stuffs throughout the country, and is due to the fact that the boom in the cotton industry has been the one bright spot during the year whereas in almost all other manufacturing centres there has been dulness and depression, which has resulted in an ever increasing number of unemployed being thrown upon the unskilled labor markets of the country, forcing the question of want of employment seriously upon the attention of the Government.

The European Continent.—Unlike Great Britain, the cotton industry of the Continent during the past season has shown no expansion as compared with the previous two seasons. Taking the season round, the result has not been what might have been expected, as notwithstanding the lower prices and abundant supply of the raw material, while more American cotton has been used, it has been at the expense of other growths, particularly East Indian, and the total weight of cotton delivered to consumers during this season shows but little increase as compared with the weight delivered in either of the two preceding seasons.

At the commencement of the previous two seasons spinners, as a rule, bought largely in excess of their requirements, and in the rising markets were enabled to sell their yarn with a good margin of profit; the continued increase in value also enabled manufacturers and merchants to dispose of their goods at remunerative prices. This season the collapse in the value of the raw material has had a depressing effect, as manufacturers have had to work with yarn contracted for before the decline, and merchants and distributors have had to deal with goods bought on the basis of high prices.

In Germany spinners did a good business at the beginning of the season and got well under contract ahead at remunerative rates. The decline in the price of the raw material in December affected spinners, but more particularly manufacturers, very unfavorably, as, misled by the experience of the previous season, covering on a large scale had taken place in anticipation of a high range of values, so that when the decline came they were unable to avail themselves of the lower prices, and in consequence while prices for goods went heavily depressed manufacturers had to work with high-priced yarns, and while the lower prices caused some increase in the demand, the sale of goods could only be effected at a loss. While it remains to be seen what result the new Customs duties which come into force at the beginning of next year will have upon the markets generally, they are not so far regarded as likely to prove very beneficial in their effects.

The condition of the industry in Austria has not been altogether satisfactory, although better for spinners than manufacturers, as the lessened production at the end of last season caused some improvement in the demand in the autumn, and many spinners sold their output ahead; those who did not were placed at a disadvantage, owing to the fact that

the demand which followed did not fulfill the earlier promise of the season, and while they could obtain supplies at a cheaper rate, their production came upon markets already comparatively well supplied.

The demand for manufactured goods throughout the season has been disappointing, and while some manufacturers were busily engaged in the fulfillment of contracts which had been booked ahead, such engagements had been more or less of a speculative character, concessions having been made in consequence of the promise of a large crop and anticipated lower prices. After the decline trade dragged and the demand fell off, wholesale firms found themselves stocked with high-priced goods, while the retail merchants found it difficult to make sales in consequence of the reduced spending power of the people occasioned by the poor grain crops of last year.

In France the cotton industry has been most unprofitable. At the beginning of the season spinners, anticipating a rise or at least no serious decline in the value of the raw material, bought ahead without selling their output. The demand for manufactured goods was never beyond the normal, so that after the decline spinners either had to work into stock or sell their product at a loss. Even the decline brought but little increased demand, and French producers, being limited entirely to the home consuming markets, in order to avoid the creation of large stocks endeavored to export, although unable to compete successfully in foreign markets, while many tried to improve their position by stopping spindles and decreasing the hours of labor.

In Russia the prolonged war and continued strikes have had a most disastrous effect upon the position of spinners and manufacturers. The reduction in demand, the continued decline and the consequent losses made on both stocks of yarns and goods have, in conjunction with the almost total stoppage of the arteries of trade, paralyzed every effort on the part of merchants to relieve themselves of the congestion of both yarns and goods, the only relief being found in an export to Germany and Austria which entailed heavy loss.

In Holland and Belgium the condition of the trade has been excellent. The lower prices stimulated business, and with a large demand for all classes of goods and an increased export business, particularly to China, both spinners and manufacturers have been able to trade with very good margins of profits.

In Italy the results of the season have been on the whole satisfactory, both spinners and weavers having worked on full time with, on the whole, good margins. There has been some forced reduction in the Lake district, owing to scarcity of water, but consumption for the season, while showing no marked increase, has been a full average one. As in the case generally on the Continent, there has been a marked increase in the use of American cotton at the expense of the East Indian growth.

Reports from Spain indicate that an average business has been done and while the better prospect which obtained during the early part of the season has been to some extent interfered with by the prolonged drought and consequent failure of the crops, consumption during the year has not been materially affected, and the close of the season, while showing some increase in stocks of the raw material, exhibits a healthy demand, with comparatively small holdings of manufactured goods.

The reports received from the various Continental cotton consuming countries show that while the results, as has been before stated, are less satisfactory than those of Great Britain, the close of the season exhibits a decided tendency towards expansion, a tendency which only a diminution in supplies, so far as can be seen, may restrict.

The foregoing interesting and comprehensive review of the spinning industry in Great Britain and on the Continent in 1904-05 is furnished by Messrs. Ellison & Farrie of Liverpool. This, in connection with our own remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take most important rank in cotton-manufacturing.

To complete the history of the world's progress in cotton production and manufacture there are a number of other countries of lesser importance as cotton spinners which must

be included. We use official data in those cases so far possible and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries as they stand to-day compared with like results in former years.

India is, of course, the country next in importance to Europe and the United States, and the mills there also show increased consumption. Japan, likewise, has used more cotton this season, despite the war, its takings of cotton from India having been considerably greater than last season, while the absorption of supplies from the United States exhibits a most decided augmentation. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption, as in the case of the former no late statistics covering home yield or mill operations are procurable, and Canada has no source of supply but through imports. For China it is impossible to obtain any data of value, and attempts to secure reliable or complete information from Brazil signally fail, the General Government being unable to supply it and mill officials viewing all inquiries with suspicion. "Other countries," therefore, include exports of cotton from the United States and Europe to countries other than those specifically mentioned in the table; also the cotton burned at sea. The compilation subjoined consequently embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.
Great Britain	3,588,000	3,017,000	3,185,000	3,253,000
Continent	5,148,000	5,148,000	5,148,000	4,836,000
Total Europe	8,736,000	8,165,000	8,333,000	8,089,000
United States—North	2,193,937	2,000,954	2,047,801	2,207,175
—South	2,116,318	1,907,548	1,967,300	1,830,167
Total United States	4,310,255	3,908,502	4,015,101	4,037,332
East Indies	1,350,000	1,244,992	1,322,608	1,383,790
Japan	875,000	516,000	566,644	726,454
Canada	130,000	88,534	117,614	117,384
Mexico	70,000	55,500	59,215	31,524
Total India, &c.	2,425,000	1,904,926	2,066,081	2,259,152
Other countries, &c.	35,000	32,000	22,407	29,424
Total world	15,506,255	14,010,428	14,436,589	14,414,908
Average, weekly	298,197	269,431	277,631	277,210

The world's total consumption for 1904-05, it will be observed, records a large gain over the total reached a year ago, —1,495,827 bales—and is 1,069,636 more than the result for 1902-03, the previous record year. All the countries share to a greater or less extent in the increase over 1903-04. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.
United States	13,420,440	9,841,671	10,511,020	10,350,380
East Indies, &c.	2,960,000	2,634,400	2,737,577	2,475,230
Egypt	1,187,000	1,275,754	1,148,700	1,292,443
Brazil, &c.	215,000	307,516	329,390	265,896
Total	17,782,440	14,059,341	14,746,687	14,413,949
Consumption 52 weeks	15,506,255	14,010,428	14,436,589	14,414,908
Sur. from year's crop	2,276,185	48,913	290,098	1950
Visible and invis. stock—				
Sept. 1 beginning yr.	3,011,079	2,962,166	2,672,068	2,673,027
Sept. 1 ending year	5,287,264	3,011,079	2,962,166	2,672,068

a Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above statement indicates in compact form the year's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The addition to the spinning capacity of the world has not been heavy the past season. The greatest change has been in the Southern division of the United States, where the increase reaches 783,944 spindles, the aggregate now being almost eight and three-quarter million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1905.	1904.	1903.	1902.	1901.
Great Britain.....	48,400,000	47,500,000	47,200,000	47,000,000	46,100,000
Continent.....	38,000,000	34,600,000	34,300,000	33,900,000	33,350,000
Total Europe.....	83,400,000	82,100,000	81,500,000	80,900,000	79,450,000
United States.....	15,325,000	15,250,000	15,200,000	15,150,000	15,050,000
North.....	8,747,810	7,963,866	7,939,633	6,405,974	5,819,835
South.....	6,577,190	7,286,134	7,260,367	8,744,026	9,230,165
Total U. S.....	24,072,810	23,213,866	22,239,633	21,558,974	20,869,835
East Indies.....	5,250,000	5,191,533	5,100,000	5,005,965	5,005,835
Japan.....	1,400,000	1,400,000	1,350,000	1,300,000	1,250,000
China.....	619,648	610,000	600,000	550,000	700,000
Total India, &c.....	7,269,648	7,201,533	7,050,000	6,856,965	6,756,835
Canada.....	750,000	718,000	700,000	690,000	680,000
Mexico.....	675,000	650,000	610,000	590,000	560,000
Total other.....	1,425,000	1,366,000	1,310,000	1,280,000	1,240,000
Total world.....	116,167,458	113,881,399	112,099,633	110,595,939	108,816,771

For Great Britain and the Continent we use estimates furnished to us by Mr. Ellison, and we revise previous years' statements from the facts we have. The results for the United States are our own. India's totals are from the official report of the Bombay Mill Owners' Association as far as received, and Japan's aggregates are officially communicated, except those for the last two years, which are approximations. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are in part approximated.

The cotton goods trade of Great Britain with foreign countries, as represented by the volume of exports, has exceeded all previous records. Demand from almost all directions has been on a most liberal scale, and spinners and weavers close the season with machinery well engaged ahead. Transactions for India and China have reached particularly heavy aggregates and takings of goods for Japan have run beyond those for the previous year fully three-fold, although in excess of 1902-03 only about 10 per cent. Exports to Mohammedan countries—Turkey, Egypt, etc.—show a fair increase, and the aggregate movement to South America has been greater than last year's good total, notwithstanding smaller shipments to Columbia, Venezuela and Brazil. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1904-1905.			1903-1904.		
	Yards.	Pieces.	Total.	Yards.	Pieces.	Total.
1st quar., Oct.-Dec.	53,800	1,850,469	347,904	47,041	1,196,572	279,070
2d quar., Jan.-Mar.	54,782	1,837,740	350,797	47,445	1,377,439	315,339
3d quar., Apr.-June	54,520	1,474,372	336,277	41,323	1,216,045	276,630
4th quar., July-Sept.	54,000	1,500,000	343,000	45,384	1,477,019	331,236
Total.....	217,182	6,632,581	1,379,978	181,393	5,267,075	1,202,278

a Including thread. *b* Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,379,978,000 pounds—177,703,000 pounds in excess of 1903-04 and 67,063,000 pounds greater than in 1898-99, when the former record total was reached.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1904-05.			1903-04.			1902-03.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30	8.50	9 1/4	7 1/4	8.15	9 1/4	7 1/4	8.15	9 1/4	7 1/4
Oct. 31	8.34	8 3/4	7 1/4	8.15	9 1/4	7 1/4	8.15	9 1/4	7 1/4
Nov. 30	4.93	8 1/4	6 11 1/4	6.28	9 1/4	6 10 1/4	4.52	7 9-16	6 4 1/4
At age	5.38	8 15-16	7 4 1/4	6.00	9	6 10	4.70	7 1/4	6 5 1-3
Sept. 30	3.77	7 13-16	7 2	6.06	9 1/4	7 5	4.64	7 1/4	6 5 1/4
Oct. 31	3.78	7 13-16	6 9 1/4	8.72	10 1/4	7 10 1/4	4.88	7 1/4	6 8
Nov. 30	4.14	7 11-16	7 1	8.00	10 1/4	7 10 1/4	5.46	8 1/4	6 11
At age	3.90	7 1/4	7 0	7.80	10 1/4	7 8 2-3	4.99	7 1/4	6 8
Sept. 30	4.28	7 15-16	7 2 1/4	8.28	11 1/4	8 2	5.32	7 15-16	6 9
Oct. 31	4.20	7 15-16	7 2 1/4	7.76	10 13-16	8 1	5.54	8	6 9
Nov. 30	4.71	8 1/4	7 4 1/4	6.90	10	7 9	6.34	8 1/4	7 1 1/4
At age	4.40	8	7 3	7.65	10 1/4	8 0	5.73	8 1/4	6 10 1/4
Sept. 30	5.34	8 1/4	7 6 1/4	6.04	9 1/4	7 4 1/4	6.68	9 1/4	7 3 1/4
Oct. 31	6.09	8 1/4	7 10	6.18	9	7 2 1/4	6.60	9 1/4	7 2 1/4
Nov. 30	5.90	8 1/4	7 9	6.72	9 1/4	7 6	6.96	9 1/4	7 1
At age	5.78	9 1-16	7 8 1/4	6.32	9 1/4	7 4	6.75	9 1/4	7 2 1/4

We now add a brief summary by months of the course of the Manchester goods market during the season closing with

August 31 1905 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—Manchester.—The feature of the cotton goods market in September was a marked improvement in trade as compared with the preceding month. A good general demand for piece goods and yarns was in evidence, and producers seemed fairly confident that it would continue for some time and upon a very satisfactory scale as to margin of profit. Business for the East of quite large volume was put through at prices satisfactory to buyers and upon a better basis than sellers had been heretofore obtaining. With favorable monsoon reports Bombay trade improved, and purchases for Calcutta were important. Rather less was done for China, but the war stimulated dealings in special descriptions of goods with Japan, although trade with those markets was yet much restricted. Purchases for South America were of fairly good aggregate. Some improvement in the home trade was also noticed, but transactions continued rather below the normal. On the whole manufacturers were reported to be generally well under contract and at rates assuring a profitable fall trade. The Master Spinners' Federation at a meeting Sept. 9 decided to leave to individual discretion the question of short-time among spinners of American cotton; the result was, as anticipated, that full time was quite fully resumed before the close of the month. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 106,922,000 pounds, against only 83,993,000 pounds for the like period of 1903. Mr. Ellison estimated the consumption for the month at 60,000 bales of 500 lbs. each per week in Great Britain and 99,000 bales of like weight on the Continent. **Liverpool.**—The market for the raw material in view of the small stocks was naturally sensitive during the first half of the month, and price changes were of daily occurrence. Following the issuance of the United States Agricultural Department's monthly report, middling uplands, which had opened at 6.70d., declined to 6.40d. by the 5th, but in the next few days more than recovered the loss, and after again easing off a little advanced to 6.88d. on the 15th. From this level, however, on favorable crop advices from America, and the large movement of cotton to the ports, the quotation steadily declined, being at the close 5.80d.

OCTOBER.—Manchester.—The improvement in the cotton-goods trade which was so noticeable a feature of September continued in October and seemed to indicate that the long-looked-for period of prosperity had at last arrived. Altogether the transactions in goods and yarns were large, notwithstanding a lull in activity the last week of the month for which the Dogger Bank incident (the firing upon the fishermen by the Russian Baltic fleet) was in part responsible, political complications being feared as a result thereof. At the close of the month manufacturers were very satisfactorily situated as regards orders, the volume of business already booked being sufficient—with of course moderate additions from time to time—to insure a full working of machinery for six months at least. Trade for China was conspicuously good, operations covering large orders in all descriptions of staple goods as well as in specialties. Considerable was done for India, although many orders were impracticable. Japan did but little comparatively, but a fairly active trade was in evidence for the various smaller Far Eastern markets. For South America, Egypt, etc., business was moderately good. The home trade showed an improving tendency, though by no means active. Yarns and goods exports from Great Britain were of reassuring aggregate, reaching 110,386,000 lbs., against 93,181,000 lbs. in October 1903. Mr. Ellison advanced his average rate of estimated weekly consumption to 68,000 bales in Great Britain, but made no change on the Continent. **Liverpool.**—Advices from the United States were the dominant factors in the market for the raw material. The very full movement of the crop contributed an easier feeling to the market, but price changes were at no time radical, although the general tendency was downward. Opening at 5.74d. for middling uplands, a drop of 20 points occurred by the 4th, which was fully recovered by the 6th. Between that date and the 12th there were frequent changes in quotations, which, however, netted a decline of but 8 points. During the remainder of the month the trend was quite steadily towards a lower level, the falling off reaching 32 points, the close being at 5.34d., or but two points above the low figure.

NOVEMBER.—Manchester.—Business in the cotton goods market was less active in November than in the month preceding, but the smaller volume of transactions was due in great measure to the inability of buyers to secure convenient delivery. Manufacturers were, however, so well under contract that a slack period of trade caused no apprehension on their part, and, notwithstanding the declining tendency of the raw material, they maintained quoted prices firmly. Making full allowance for any over-statement of facts, it was the general report that the market had not been as well sold up in many years. The best inquiry of the month came from Calcutta, and some large sales were recorded. A fairly good business for other India markets was put through; for China considerable was also done, while a fairly active

inquiry for Japan and smaller Eastern markets was reported. Home-trade trade purchases continued rather below normal. The position of yarns made from American staple was very strong. The export movement of yarns and goods from Great Britain was of satisfactory volume, reaching 109,677,000 lbs., against 86,409,000 lbs. in November 1903. The estimated weekly rate of consumption was the same as in the previous month. **Liverpool.**—During the first half of the month fluctuations in the raw material were within comparatively narrow limits, with the tendency towards a slightly higher level. In fact, middling uplands, which opened at 5.32d., had risen to 5.44d. by the 4th, was quoted the same on the 8th after daily changes in the interim, and fluctuations to the 15th made no net change. The subsequent course of the market, however, showed the effect of larger crop views, prices declining almost steadily day by day, the final quotation having been 4.93d. or 53 points below the highest of the month and 39 points less than the opening.

DECEMBER.—**Manchester.**—The controlling factor in the cotton goods market in December was the decided decline in the value of the raw material. Business suffered a marked check as a result thereof, neither buyers nor sellers being disposed to operate extensively, the one for fear that an even lower basis of values might be reached, while the other was so well under contract generally that no anxiety for orders existed at the moment. Prices for goods were naturally on a very much lower basis, but the decline was not so great proportionately as in cotton, the favorable position of manufacturers as regarded future bookings placing them in a rather independent position. At the close a hopeful feeling prevailed, the outlook being considered good for a satisfactory trade after the turn of the year. Yarns and goods exports from Great Britain reached a much greater aggregate than in December 1903, and in fact exceeded the total for any month in many years, having been 127,841,000 lbs. against 99,480,000 lbs. last year. No change was made by Mr. Ellison in the estimated weekly rate of consumption. **Liverpool.**—The declining tendency in the raw material which was the principal feature of the cotton market during the last half of November continued in December, but with greater force, the U. S. Agricultural Department's estimate placing the 1904-05 crop at 12,162,700 bales being the operating cause. Middling uplands ruled at 4.79d. on the 1st and declined 2 points and 9 points, respectively, on the 2d and 3d. At the opening of business on the 5th the crop estimate was known and prices fell off precipitately, the official quotation for middlings uplands having been 4.25d.—or a loss of 43 points. A further drop of 8 points occurred on the 6th, after which there was a recovery to 4.24d. on the 8th, an easing off again to 4.17d. on the 12th and a rise to 4.28d. by the 15th. A 9-point drop on the 16th was followed by an 8-point improvement (18th and 19th) and a steady decline to 3.63d. by the 29th. The market recovered 14 points on the 30th, closing at 3.77d. The extreme range during the month was 1.16d. and the net decline 1.02d.

JANUARY.—**Manchester.**—While a very fair aggregate of business was transacted in the cotton goods market during January, the month on the whole could have been better characterized as a period of delivery rather than of sales. In the early days trading was of quite moderate proportions but toward the close a revival of the Eastern demand was witnessed with large bookings for Calcutta. A fair inquiry for Japan was reported and some business put through, but China bought only sparingly for distant delivery and other markets were quiet in the main. The home trade exhibited some improvement. Altogether manufacturers were very favorably situated as regards orders, engagements in some lines, notably shirtings, running well on to the close of the year. Among the notable occurrences of the month were the revolt of Russian workmen; the official announcement of the amalgamation of the Federation of Master Cotton Spinners' Associations with the Bolton Master Cotton Spinners' Association; the application of the Northern Counties Weavers' Amalgamation for an advance of 7½ per cent in the wage rate and the termination of the Fall River strike. Yarns and goods exports from Great Britain reached a total of 109,808,000 pounds, against 105,646,000 pounds in January 1904. Mr. Ellison advanced the estimated weekly rate of consumption in Great Britain to 73,000 bales of 500 lbs. each, leaving the Continental average as formerly. **Liverpool.**—The market for the raw material enjoyed a period of comparative steadiness after the radical decline of the preceding month. Middling uplands opened at 3.83d., advanced to 3.90d. by the 7th and was again at 3.83d. on the 12th. Moderate daily fluctuations, up and down, resulted in a decline to 3.71d. by the 23d and subsequent changes netted a gain of 7 points, leaving the quotation at the close [3.78d., or] 5 points below the initial January price.

FEBRUARY.—**Manchester.**—On the whole the developments in the cotton goods market during the month were of a highly satisfactory character. In fact the only unfavorable feature noticed was that the demand from the home trade continued disappointing. Buying on an almost unprecedented scale for China, a good demand from India, a considerable volume of business for Japan and a fair aggregate of transactions for other markets contributed to make a very

heavy total of orders booked. In some departments, notably shirtings, engagements were reported to the greater than ever before known, and instances of shortages in deliveries were not infrequent. A good steady business in yarns was reported. Manufacturers were working upon a very satisfactory margin of profit. The question of an advance in wages came before a joint meeting of employers and operatives on February 3 but action was deferred until March 24, when the employers promised a definite reply. The exports of yarns and goods from Great Britain aggregated 116,213,000 pounds, against 110,395,000 pounds in February 1904. The average weekly rate of consumption underwent no change. **Liverpool.**—The excellent business in manufactured products was not without effect upon the market for the raw material. Cotton was in fair to good demand throughout at generally advancing values, but at no time can the upward trend be stated to have been radical. At the opening of the month middling uplands was quoted at 3.83d., and one week later ruled at 4.19d. but on the 14th was down to 4.08d. and advanced to 4.29d. by the 18th. Fluctuations thereafter were frequent, as they had been in the earlier days of the month, but in the last week the price eased off moderately, the close being at 4.14d.

MARCH.—**Manchester.**—No incidents of an unfavorable nature were reported in the goods market in March. The demand was appreciably less than for some months preceding, but manufacturers were so well under engagement that a full employment of machinery for a year ahead seemed assured and in some cases for nearly two years. Transactions in cloths were of course much smaller than in February yet prices continued firm and tended upward. For China there were some large sales with delivery dates extending into 1906, and for India there was an important but irregular inquiry. A little was done for Japan, a fairly active trade was reported for the various smaller Far Eastern markets, and quite free purchases were made for some South American countries. Scattered reports of a better home trade came to hand. The most important happening of the month was the agreement reached between the Northern Counties Weavers' Association (the operatives organization) and the North and Northeast Lancashire Cotton Manufacturers' and Spinners' Association. The agreement, which it was understood would also be binding upon a majority of those outside the respective associations, provided for a 5 p. c. increase in wages beginning with July, and consideration next January of a further advance of 2½ p. c.; and seemed to meet with general approval. Yarns and goods exports from Great Britain were of very large volume, reaching 124,776,000 lbs., against 99,298,000 lbs. in March 1904. Mr. Ellison's estimates of the average weekly rate of consumption were unchanged. **Liverpool.**—With a steady demand for the staple in consequence of the full working of the mills, the market for the raw material was upon a healthy basis, there being no radical fluctuations. Middling uplands opened the month at 4.14d. and by the 15th had advanced to 4.39d., from which level there was a gradual recession to the close which was at 4.28d., or 14 points higher than on February 28.

APRIL.—**Manchester.**—Contrasted with earlier months of the season, the cotton goods market was comparatively quiet during April. Manufacturers, however, notwithstanding the fact that yarns ruled rather easier much of the time, were unwilling to make concessions from current quotations in order to stimulate demand. Their position was an entirely logical one; for with orders already booked sufficient to keep mills fully employed for months to come, there was no valid reason why asking prices should not be firmly adhered to. Shipments to China continued on a large scale in execution of previous engagements, and some fair additional sales were made. A good demand from Japan was in evidence but there was less inquiry from the Straits Settlements, Rangoon, etc., and an irregular trade for near-by Eastern markets. Bookings for India were fairly large, but difficulties as regards deliveries interfered with transactions for South America. A moderate home trade was reported. The exports of yarns and goods from Great Britain continued on a very satisfactory scale, reaching for the month 107,997,000 lbs., against only 93,289,000 lbs. in April of 1904. Estimates of consumption were as in the preceding month. **Liverpool.**—With the mills actively employed, the demand from spinners for supplies of the raw material was large. Cotton, however, was less firmly held, in view of the continued free movement of the American crop, which confirmed ideas of a phenomenal yield; but the decline was comparatively slight. Middling uplands opened the month at 4.28d. and fluctuated within narrow limits throughout, reaching 4.32d. on the 6th and then gradually declining until 4.07d. was touched on the 26th and recovering to 4.20d. at the close.

MAY.—**Manchester.**—Developments in the cotton goods market during May were of a character to fully prove the strength of the manufacturers' position. A good demand was reported, much of it, however, on a basis disproportionate to the advance in the raw material; but manufacturers were so well under orders as to be strong enough to decline proffered business under ruling rates. In fact, consumption of cotton was practically up to the limit of mill machinery and a considerable increase in spinning capacity was under way in Lancashire and elsewhere. The month opened with

a very satisfactory inquiry from India but in the last half it eased off materially. For most other outside markets there was a fair demand, although considerable caution was displayed by near-by Eastern countries. Toward the close, some manufacturers reported a nearly normal business with the home trade, but generally speaking the depression in that branch of the business yielded very slowly. Yarns on the whole ruled quiet but firm during the month. Yarns and goods exports from Great Britain were of important volume, having been 116,149,000 lbs., as contrasted with 91,698,000 lbs. in the month of the previous year. The average weekly rate of consumption continued on the level of the previous month. **Liverpool.** The course of the market for the raw material was quite consistently upward during May. Demand from spinners continued very good and with reports from America denoting delays in planting the new crop and a quite general cutting down of area, holders were able to obtain higher prices. The market opened with middling uplands ruling at 4.20d., from which there was an advance to 4.30d. on the 3d and an almost equal decline the following day. By the 15th, however, a rise to 4.40d. was recorded and on the 26th the quoted price was 4.61d. The highest point of the month—4.79d.—was reached on the 29th and the close was at a decline of 8 points from that figure.

JUNE.—Manchester.—The most important features of the month having a direct bearing on the cotton goods trade were the strong and comparatively high ruling of the market for the raw material and the full employment of machinery in manufacturing districts. On the Manchester Exchange trade was quiet as a rule, but uncertainty as regards the next crop and the very full consumption imparted great firmness to cotton. Transactions in cloth were naturally much affected by the Whitsuntide holidays but the market nevertheless was strong and prices steadily tended upwards. Manufacturers, however, continued well under contract in consequence of the heavy buying during early months of the season, and in fact there was some talk of scarcity of weavers to man the additional looms that were being put in operation. The delay in receiving favorable news of the monsoon deterred operations for India and trade with other important markets was either quiet or moderate, with the home trade conspicuously inactive. Exports of yarns and goods from Great Britain reached a total of 114,132,000 lbs., against 92,643,000 lbs. in June 1904. Mr. Ellison made no change in his estimated rate of consumption. **Liverpool.**—Advices from the United States were the dominating influences in the cotton market in June. Middling uplands opened the month at 4.83d. and on favorable reports as to acreage and condition gradually declined to 4.59d. by the 7th, but recovered all the loss by the 15th on less satisfactory crop accounts. The subsequent trend of the market was almost steadily upwards following the American advance, the close being at 5.34d.

JULY.—Manchester.—Developments during the month were of a nature to restrict business in the cotton goods market. The United States Department of Agriculture report on the 3rd, which indicated a deterioration in condition in June, instead of the improvement that the weekly bulletins had prepared the public to expect, brought about an advance in the raw material, and disclosures as to the actions of various employees of that Department caused frequent and wide fluctuations. With such a condition in the cotton market it was practically impossible to establish a price basis for goods upon which any considerable volume of trade could be put through. The question of spinners' wages was also an unsettling feature in Lancashire, operatives having voted in favor of a strike in case their request for a five-per-cent advance should be refused. There was very little demand for goods for India, though from time to time small orders were booked. Reports of rains, however, in that country removed the serious anxiety which had been felt as regards future business. Transactions for China were practically confined to filling out of assortments, advices being to the effect that stocks were accumulating at Shanghai. Other markets were in the main in line with the larger ones in covering only actual needs at the advanced quotations manufacturers were forced to name. But although the cloth market was generally very quiet during the month, most producers of goods were quite well under orders for forward delivery. The outward movement of yarns and goods from Great Britain aggregated 116,985,000 pounds, against 106,031,000 pounds in July 1904. No change was made by Mr. Ellison in his estimated weekly rate of consumption. **Liverpool.**—The market for the raw material was wholly under the influence of developments in the United States. Middling uplands opened July at 5.45d., fell off fractionally on the 3rd (7 points), but made a radical advance of .51d. on the 4th in sympathy with the rise at New York caused by the Bureau report and manipulation. Quotations continued on a high plane the remainder of the month, with daily fluctuations, however, but within a comparatively narrow range. In fact, between the 4th and the close, which was at 6.09d. the extreme range was 5.82 to 6.12d.

AUGUST.—Manchester.—The volume of business in the cotton goods market during August was of strictly moderate proportions generally and at times little or nothing was done. The threatened strike of operatives in Lancashire was of

course a disquieting influence early, but about the middle of the month—in fact, on Aug. 17—a satisfactory settlement of the wage question was reached, the manufacturers acceding to the request of the men for a five-per-cent advance. While the solution of the trouble removed an unfavorable factor from the market, the effect on business was unimportant, most of the orders offering being on a basis producers were unwilling to meet in view of the fact that engagements already entered into ensured full employment of machinery for some months ahead. Only such business was accepted, therefore, as did not call for price concessions. **Liverpool.**—The market for the raw material displayed a quiet tone throughout the month, owing to the indisposition of spinners to make purchases at the quotations current. The trend of the market was shaped largely by American advices and the course of prices was in sympathy with New York. Thus from the 1st to the 17th there were daily changes, with the price quite steadily working towards a lower level, the drop being from 6.01d. on the 1st to 5.61d. on the 17th. Thereafter the tendency was generally upwards, middling uplands ruling at 5.98d. on the 28th, but easing off slightly in the last few days and closing at 5.90d., against 6.72d. at the end of the previous season.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1904-05 inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—000s OMITTED.

500-lb. bales. 000s omitted	Europe.			United States.			East India.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	100	7,444	
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120		
1886-87	2,955	2,912	5,867	1,575	361	1,936	560	130		
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140		
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150		
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160		
Av. 6 yrs	2,986	3,002	5,988	1,564	377	1,941	607	134		
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106	
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125	
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195	
1893-94	2,933	3,820	6,753	1,963	671	2,634	950	192	105	16,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,626	8,058	1,508	1,154	2,662	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,016
1899-00	3,334	4,676	7,910	2,355	1,301	3,656	1,139	711	157	12,773
1900-01	3,269	4,676	7,945	2,150	1,577	3,727	1,060	832	162	13,416
1901-02	3,283	4,536	7,819	2,207	1,830	4,037	1,384	726	179	14,416
Av. 6 yrs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,323	567	199	14,437
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,245	516	176	14,010
1904-05	3,688	5,148	8,736	2,194	2,116	4,310	1,350	878	258	15,506

a Figures of European consumption for 1903-04 and 1904-05 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	819,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Av. 6 yrs	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1896-97	1,077,000	6,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1897-98	1,742,000	8,640,000	3,001,000	11,641,000	10,555,000	2,310,000	608,000
1898-99	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	385,000
1899-00	2,258,000	7,135,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1900-01	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1901-02	3,203,000	6,912,000	3,421,000	10,333,000	11,505,000	1,231,000	700,000
Av. 6 yrs	-----	7,817,000	3,175,000	10,992,000	10,849,000	-----	-----
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,880,000	3,310,290	14,206,290	12,884,768	1,995,158	1,359,000
1898-99	3,241,158	11,078,000	3,694,834	14,772,314	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,388,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,360,380	4,033,569	14,413,946	14,414,909	1,306,068	1,366,000
Av. 6 yrs	-----	10,223,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,661	14,726,657	14,436,589	1,177,677	1,754,489
1903-04	2,962,156	9,841,671	4,217,670	14,059,341	14,010,428	1,085,237	1,225,847
1904-05	3,011,079	13,420,440	4,362,000	17,782,440	15,606,258	2,501,469	2,785,793

To illustrate the preceding, take the last season, 1904-05, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....bales. 3,011,079
Total crop during year.....17,782,440

Total supply—bales of 500 lbs.....20,793,510
Distribution—Total consumption, &c.....15,506,255
Leaving visible stock.....2,501,469
Leaving invisible stock.....2,785,795

Total visible and invisible stock at end of year.....5,287,264

Overland Crop Movement.

Overland—The movement of cotton via the overland routes maintains about the same relation to the total yield as was the case in 1903-04. Or to put the matter more concisely, the volume of cotton thus moved this season reaches 11.58 per cent of the total crop, against 11.07 per cent in the year immediately preceding. This close relation between the rail movement overland in the two years would seem to confirm the explanatory remarks we made in our report of last season as to the advantages offered by the water routes on the "long haul."

As regards the 1904-05 overland movement, all the routes except that via Louisville share in the gain recorded. The Illinois Central road exhibits an increase in its cotton tonnage of about 30 per cent over the preceding season, and the Rock Island system has carried nearly four times as much cotton as in 1903-04. The gain via St. Louis is quite heavy, reaching about 28 per cent, and the excess over last year via Cincinnati has been more than 90 per cent. To the Pacific seaboard the movement has increased materially, this being accounted for by the fact that Japan has taken a much greater amount of cotton from the United States than in the preceding year, very little of which went from Eastern ports via the Suez Canal.

During recent years the proportion of the crop marketed through the Southern outports has not furnished reliable indications of the variations in production in the various sections, owing to the changes in routes by which the cotton reaches the outports. For earlier years quite conclusive data as to the product of localities was thus secured. Those who follow the statistics given from week to week in the "Chronicle" will have noticed the correctness of this suggestion. Although, of course, the amount received at each Southern port has been appreciably greater in 1904-05 than in 1903-04, the greatest gains have been at Atlantic ports; for instance, the volume of cotton marketed via Norfolk largely exceeds that moved through any other port in ratio of increase, indicating that much of the staple which heretofore found an outlet Gulfward has been diverted to Norfolk. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we have prepared the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.			
			Of Crop.		Of Overland.	
			Per cent.	Per cent.	Per cent.	Per cent.
1904-05....	13,556,841	1,569,870	Increase 33.89	Increase 40.07		
1903-04....	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06		
1902-03....	10,758,326	1,438,368	Increase 9.53	Decrease 14.19		
1901-02....	10,701,453	1,675,042	Increase 2.64	Decrease 5.49		
1900-01....	10,425,141	1,767,646	Increase 10.44	Decrease 1.28		
1899-00....	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98		
1898-99....	11,235,383	2,057,024	Increase 0.48	Increase 7.83		
1897-98....	11,180,960	1,896,011	Increase 28.31	Increase 47.90		
1896-97....	8,714,011	1,282,211	Increase 21.66	Increase 7.72		
1895-96....	7,162,473	1,190,209	Decrease 27.60	Decrease 36.25		
1894-95....	9,892,766	1,867,104	Increase 31.43	Increase 48.64		
1893-94....	7,527,211	1,253,856	Increase 12.06	Decrease 2.84		
1892-93....	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32		
1891-92....	9,038,707	1,800,482	Increase 4.43	Increase 8.06		
1890-91....	8,655,518	1,666,145	Increase 18.35	Increase 16.58		
1889-90....	7,313,726	1,429,192	Increase 5.46	Decrease 2.12		
1888-89....	6,935,052	1,460,180	Decrease 1.18	Increase 1.27		
1887-88....	7,017,707	1,441,920	Increase 7.74	Increase 11.59		
1886-87....	6,513,623	1,292,167	Decrease 0.56	Increase 2.53		
1885-86....	6,550,215	1,260,279	Increase 15.54	Increase 27.05		
Change from season of '85-86 to '04-05			Increase 107.0	Increase 24.52		

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending August 31 1905.

	1904-05.	1903-04.	1902-03.
Amount shipped—			
• Via St. Louis.....	667,079	520,091	754,750
• Via Cairo.....	333,680	257,416	207,925
• Via Rock Island.....	53,139	13,731	29,605
• Via Louisville.....	104,699	123,493	162,670
• Via Cincinnati.....	61,395	32,590	35,307
• Via other routes.....	349,224	166,291	241,384
Shipped to mills, not included above.....	654	7,356	6,627
Total gross overland.....	1,569,870	1,120,968	1,438,268
Deduct shipments—			
• Overland to New York, Boston, &c.....	194,929	98,325	212,163
• Between interior towns, &c.....	74,240	31,837	64,717
• Galveston, inland and local mills.....	1,814	139	.....
• New Orleans, inland and local mills.....	30,993	52,386	55,242
• Mobile, inland and local mills.....	7,726	6,697	5,943
• Savannah, inland and local mills.....	7,830	17,785	5,445
• Charleston, inland and local mills.....	4,922	17,023	4,150
• North Carolina ports, inland and local mills.....	2,988	3,297	4,388
• Virginia ports, inland and local mills.....	11,113	12,870	10,548
Total to be deducted.....	335,655	240,359	362,601
Leaving total net overland a.....	1,234,215	880,609	1,075,667

a This total includes shipments to Canada by rail, which during 1904-05 amounted to 124,946 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.			
Exported from New Orleans:	1904-05	1903-04	
• To foreign ports.....	2,459,369	1,761,700	
• To coastwise ports.....	195,000	204,004	
• To Southern ports, &c., by river and rail.....	16,017	36,305	
Manufactured.....	14,076	16,081	
Burnt.....	18,964	.....
Stock at close of year.....	43,444	2,746,870	22,000—2,040,000
Deduct—			
• Received from Mobile.....	34,050	18,046	
• Received from Galveston.....	.....	19	
• Received from Liverpool, &c.....	1,300	275	
• Stock beginning of year.....	22,000	57,350	13,493—31,833
Total movement for year.....	2,689,520	2,008,267	

a In overland we have deducted these two items.

TEXAS.			
Exported from Galveston, &c.:			
• To foreign ports (except Mexico).....	2,413,828	1,882,353	
• To Mexico, from Galveston, Corpus Christi, &c.....	53,666	47,516	
• To coastwise ports.....	668,500	541,672	
Burnt.....	.....	9	
Stock at close of year.....	70,180	3,206,180	43,225—2,514,775
Deduct—			
• Received from New Orleans, &c.....	1,452	.....
• Stock beginning of year.....	43,225	44,677	1,131—1,131
Total movement for year.....	3,161,503	2,513,644	
a Coastwise exports include 1,814 bales shipped inland.			

ALABAMA.			
Exported from Mobile: a			
• To foreign ports.....	183,998	119,898	
• To coastwise ports.....	143,384	81,043	
Burnt.....	.....	.....
Stock at close of year.....	3,381	330,753	1,156—202,097
Deduct—			
• Receipts from Pensacola, &c.....	41	.....
• Stock beginning of year.....	1,156	1,197	421—421
Total movement for year.....	329,556	201,676	

a Under the head of coastwise shipments from Mobile are included 3,279 bales shipped inland by rail for Southern consumption, which, with consumption, are deducted in the overland movement.

GEORGIA.			
Exported from Savannah:			
• To foreign ports—Upland.....	1,276,409	807,919	
• To foreign ports—Sea Island.....	14,702	20,020	
• To coastwise ports—Upland.....	529,283	300,607	
• Sea Islands.....	44,392	29,565	
Exp. from Brunswick, &c.:			
• To foreign ports.....	169,738	92,125	
• To coastwise ports.....	27,769	22,816	
Burnt.....	.....	.....
Stock at close of year.....	28,549	9,204	
• Upland.....	2,329—2,093,171	3,621—1,285,877	
• Sea Island.....	.....	.....
Deduct—			
• Received from Charleston, &c.....	4,907	2,422	
• Received from Florida—Upland.....	.....	.....
• Upland.....	.....	.....
• Sea Island.....	9,204	881	
• Stock beginning of year.....	3,621	17,732	1,864—5,167
Total movement for year.....	2,075,439	1,280,710	

a The amounts shipped inland and taken for consumption are deducted in overland.

b There were no receipts at Savannah by water from the Florida outports this season; but 42,000 bales from interior of Florida were received at Savannah by rail.

FLORIDA.			
Exported from Pensacola, &c.:			
• To foreign ports.....	205,921	131,787	
• To coastwise ports.....	23,007	8,025	
Stock at close of year.....	7,808	236,736	139,812
Deduct—			
• Received from Mobile.....	19,087	19,087	7,683—7,683
Total movement for year.....	217,649	132,129	

a These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

SOUTH CAROLINA.

Exported from Charleston:	1904-05	1903-04
To foreign ports—Upland	77,680	43,066
To foreign ports—Sea Island	316	—
To coastwise ports—		
Upland	131,094	105,278
Sea Island	11,784	9,305
Exported coastwise—		
From Georgetown, &c.	902	1,290
Burnt	—	—
Stock at close of year—		
Upland	4,132	237
Sea Island	91	94
Deduct—		
Received from Savannah, &c.		
Upland	277	523
Sea Island	3	—
Stock beginning of year—		
Upland	237	88
Sea Island	94	40
Total movement for year	225,988	158,619

a Included in this item are 4,922 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

Exported from Wilmington:	1904-05	1903-04
To foreign ports	365,099	314,607
To coastwise ports	4,471	—
Coastwise from Wash'ton, &c.	91,984	54,356
Manufactured	2,282	2,692
Burnt	—	10
Stock at close of year	2,790	38
Deduct—		
Received from Savannah	50	—
Stock beginning of year	38	205
Total movement for year	467,217	375,969

a Of these shipments 706 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

VIRGINIA.

Exported from Norfolk:	1904-05	1903-04
To foreign ports	24,354	8,985
To coastwise ports	779,077	482,936
Exp. from Newport News, &c.		
To foreign ports	24,831	8,977
To coastwise ports	10,427	12,451
Taken for manufacture	10,553	12,315
Stock end of year, Norfolk	15,543	864,785
Deduct—		
Received from Savannah, &c.	133	4,069
Received from other North Carolina ports	91,984	54,356
Received at Newport News, &c., from Norfolk, &c.	14,208	2,103
Stock beginning of year	1,141	38
Total movement for year	757,319	466,239

a Includes 560 bales shipped to the interior, which, with 10,553 bales taken for manufacture, are deducted in overland.

TENNESSEE, ETC.

Shipments—	1904-05	1903-04
To manufacturers direct—net overland	1,234,215	880,609
To New York, Boston, &c., by rail	194,929	98,325
Total marketed from Tennessee, &c.	1,429,144	978,934

a Except 29,439 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1905.....bales. 11,353,435
Consumed in the South, not included.....2,203,406

Total crop in the U. S. for year ending Sept. 1 1905.....bales. 13,556,841

Below we give the total crop each year since 1874:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1904-05	13,556,841	1894-95	9,892,766	1884-85	5,669,021
1903-04	10,123,686	1893-94	7,527,211	1883-84	5,714,052
1902-03	10,758,326	1892-93	6,717,142	1882-83	6,992,234
1901-02	10,701,453	1891-92	9,038,707	1881-82	5,435,845
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,353	1888-89	6,935,082	1878-79	5,073,531
1897-98	11,180,960	1887-88	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1905.			Year ending September 1 1904.		
	Number of Bales.	Weight in Pounds.	Av'age Weight	Number of Bales.	Weight in Pounds.	Av'age Weight
Texas	3,161,503	1,668,736,128	527.83	2,513,644	1,304,706,908	519.05
Louisiana	2,689,520	1,405,059,038	522.42	2,008,237	1,027,123,042	511.45
Alabama	329,556	175,046,965	531.16	201,676	105,579,463	523.51
Georgia, a.	2,293,068	1,166,035,248	508.50	1,412,839	704,695,836	498.78
South Carolina	225,988	114,928,457	508.56	158,619	78,210,270	493.07
Virginia	757,319	377,871,888	498.96	466,239	231,599,561	496.74
North Carolina	467,317	233,728,597	500.15	375,969	186,624,926	496.57
Tennessee, &c.	3,632,550	1,855,324,912	510.75	2,986,443	1,502,807,952	503.21
Total crop	13,556,841	6,996,731,233	516.10	10,123,686	5,141,417,938	507.86

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 516.10 lbs., against 507.86 lbs. in 1903-04, or 8.24 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 13,776,890 bales.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,353	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1905 total reaches \$49,666,080, exceeds that for 1904 by \$27,262,367 and is \$17,449,776 greater than that for 1903.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1905.	1904.	1903.
	Yards.	Yards.	Yards.
Europe	5,269,308	2,431,642	3,662,353
Canada	9,005,106	3,029,341	9,051,984
Cent. Am.	27,354,937	2,205,877	21,538,721
West Ind's	42,329,885	3,007,348	26,216,970
South Am.	57,049,376	4,184,474	53,001,936
China	474,909,510	28,017,190	76,886,534
Other Asia			4,138,970
O'ceania	69,053,660	5,319,867	46,367,543
Africa	6,209,806	586,350	6,718,689
All others	3,319,127	883,991	3,086,001
Total	694,500,715	40,666,080	247,380,731

a Includes values of manufactures not stated in yards.

New Crop and Its Marketing.

As regards the cotton crop now maturing, there is much greater diversity of opinion among those well informed than usually prevails at this period. On only one point does there seem to be any general agreement, and that is as to the area under the staple being less than in 1904. Before preparations for the crop were really begun, attempts were made by agitation to bring about a very radical decrease in planting in all sections of the South; but later it was almost a unanimous opinion that they had failed. The very thorough investigations we made in the closing days of May—the results of which were fully set forth in our June Acreage Report—indicated that the tendency to decrease acreage was general; but we found little or no evidence of radical changes. At the same time the loss was quite material, averaging for the whole country 10.99 per cent, according to our analysis of the returns, thus cutting off a little more than had been added in 1904. This result received practical confirmation by the report of the Department of Agriculture issued subsequently; but in July, after the removal of Mr. Holmes and the resignation of Mr. Hyde, the Department revised its acreage figures and made the decrease some four per cent greater than in June. Mr. Hyde, under whose direction the original results were compiled, has, however, recently reaffirmed their accuracy, stating that they were prepared from the most reliable of the returns received by the Government. The revised estimate was practically forced by the Southern Cotton Association, which had issued a report of its own, placing the reduction at nearly 19 per cent (a figure not seriously accepted by many), and was virtually a compromise satisfactory to no one. We have never claimed absolute accuracy for our acreage results, but we do believe they measure the tendency about as close as it can be measured without an actual census.

On the first of June the status of the crop varied materially in different localities, being more advanced than in an average year in Southern Texas and Alabama, about normal along the Atlantic, and backward elsewhere. There had been excess of moisture over much of the belt, hindering planting, delaying germination and interfering with cultivation. The crop, therefore, at that date was spotted, but there was nothing about its condition to cause apprehension unless a succession of bad weather was experienced. This has not been the case. Reports from week to week in June, both public and private, indicated that improvement was in progress, and advices since then on the whole denote that there has

been little more than the usual deterioration, and that the crop is, relatively speaking, not far from as well advanced as in 1904.

Complaints arriving at periodic intervals have had to do with abandonment of fields on account of grass; excess of moisture or lack of it; depredations of insects and damage by rust and shedding. Our correspondents in Alabama and at some Atlantic points reported too much rain in the first half of August, and concurrently we were advised that in a good part of Texas moisture would be beneficial. Every season there is of course some abandonment of fields. Shedding is a natural condition of a plant overloaded with fruit. Insect damage has not been very seriously complained of, and, strange to say, the boll-weevil seems to be doing less injury in Texas than in either 1904 or 1903.

To sum up the situation briefly, it does not appear to us that there have been any developments to date presaging a crop disaster. To the extent that the area is less than last year the ultimate yield will no doubt be reduced; moreover the condition is probably not quite as high. But the most important factor (as we have pointed out for many years) in determining the outturn, is the time of killing frosts. Should they occur at about average dates, the outlook would, judging from present conditions, seem to be for a fairly satisfactory yield. From the foregoing and the data given below, each reader can draw his own conclusions, making such modifications as future developments may appear to require. The subjoined compilation shows at a glance and for a series of years the acreage, aggregate yield and product per acre, as made up by us, and the condition percentages Sept. 1 (Aug. 25) as reported by the Department of Agriculture.

	Acreage, Acres.	Yield, Bales.	Product per acre, Pounds.	Condition Sept. 1, Per cent.
1905-06	28,808,415	---	---	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,328	192	64.0
1901-02	27,874,105	10,701,453	186	71.4
1900-01	26,534,000	10,425,141	193	68.2
1899-00	24,175,000	9,439,559	189	68.5
1898-99	23,175,000	11,235,383	240	79.8
1897-98	23,029,000	11,180,960	237	78.3

We now append our usual data bearing upon the maturity of the plant, giving first the dates of arrival of first bales. This year the earliest receipt was at Galveston, Texas, on June 27. Last year the first bale came from Cameron County, Texas, on June 16, and the earliest bales in the other years included in the table were also produced in Texas.

	Date of Receipt of First Bale.						
	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Virginia	Aug. 14	Aug. 18	Sept. 3	Aug. 11	-----	Aug. 27	-----
North Carolina	Aug. 15	Aug. 13	Aug. 29	Aug. 14	Aug. 28	Aug. 18	Aug. 18
Wilmington, S. C.	Aug. 17	Aug. 11	Aug. 31	Aug. 15	Aug. 25	Aug. 26	Aug. 25
Charleston, S. C.	Aug. 7	Aug. 20	Aug. 2	Aug. 21	Aug. 15	-----	-----
Greenwood, S. C.	Aug. 4	Aug. 7	Aug. 16	Aug. 2	Aug. 13	Aug. 3	July 31
Augusta, Ga.	July 28	July 28	Aug. 14	July 23	Aug. 4	July 23	July 21
Savannah, Ga.	Aug. 19	Aug. 18	Aug. 26	Aug. 11	Aug. 26	July 27	Aug. 8
From Fla.	July 27	July 27	Aug. 7	-----	Aug. 3	July 22	Aug. 5
Albany, Ga.	Aug. 5	Aug. 7	Aug. 20	Aug. 2	Aug. 28	Aug. 23	Aug. 3
Columbus, Ga.	Aug. 3	Aug. 11	Aug. 14	July 30	Aug. 24	July 24	Aug. 3
Alabama	Aug. 8	Aug. 14	Aug. 12	Aug. 6	Aug. 24	Aug. 14	Aug. 3
Montgomery	Aug. 2	Aug. 9	Aug. 15	Aug. 7	Aug. 28	Aug. 12	Aug. 7
Mobile	Aug. 8	Aug. 9	Aug. 20	Aug. 6	Aug. 14	Aug. 15	July 29
Selma	Aug. 3	Aug. 11	Aug. 14	July 30	Aug. 24	July 24	Aug. 3
Eufaula	Aug. 8	Aug. 14	Aug. 12	Aug. 6	Aug. 24	Aug. 14	Aug. 3
New Orleans	July 14	Aug. 18	Aug. 13	July 21	Aug. 1	July 5	July 14
From Tex.	Aug. 3	Aug. 16	Aug. 16	July 31	Aug. 1	Aug. 13	Aug. 20
M. Val.	Aug. 3	Aug. 16	Aug. 16	July 31	Aug. 1	Aug. 13	Aug. 20
Shreveport	July 28	Aug. 14	July 11	Aug. 8	Aug. 18	Aug. 9	Aug. 17
Arkansas	Aug. 21	Aug. 24	Aug. 23	Aug. 2	-----	Aug. 25	Aug. 22
Vicksburg	Aug. 18	Aug. 29	Aug. 21	Aug. 1	-----	Aug. 25	Aug. 25
Columbus	Aug. 3	Aug. 21	Aug. 28	Aug. 13	Sept. 3	Aug. 26	Aug. 24
Greenville	Aug. 29	Aug. 25	Aug. 17	Aug. 14	Aug. 28	Aug. 31	Aug. 30
Little Rock	Aug. 19	Aug. 17	Aug. 26	Aug. 9	Sept. 1	Aug. 27	Aug. 29
Helena	Aug. 12	Aug. 15	Aug. 16	Aug. 11	Aug. 29	Aug. 25	Aug. 24
Tennessee	July 26	July 21	July 24	July 2	July 18	June 16	June 27
Memphis	July 26	July 21	July 24	July 2	July 18	June 16	June 27
Galveston	De Witt	Bee	San Pa	San Pa	Zapata	Cam	Starr
Where	County	County	County	County	County	County	County
Houston	July 17	July 18	June 22	July 1	Aug. 7	July 29	July 1
Where	Duval	Duval	San Pa	Med'n	County	County	County
Ind. Ter	Aug. 16	Aug. 14	Aug. 12	Aug. 26	Aug. 17	Aug. 28	Aug. 28
Oklahoma	Aug. 22	-----	Aug. 24	Sept. 5	-----	-----	Aug. 26
Guthrie	-----	-----	-----	-----	-----	-----	-----

c At Eufaula, Indian Territory. e At Natchez.
d At Checotah. s At Shawnee. z At Mangum.

A better indication of maturity, however, is furnished by the aggregate arrivals of new cotton to the 1st of September. The heaviest movement of new cotton this year has been, as is usual, to Galveston (47,862 bales), and Savannah has received 24,483 bales. The total receipts at the points included in the subjoined compilation were 97,256 bales, against 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Charlotte, N. C.	20	7	3	140	3	---	20
Wilmington, N. C.	1,667	1,680	1	5,409	3	20	468
Charleston, S. C.	1,330	826	30	4,787	125	38	700
Columbia, S. C.	6300	6100	22	2275	22	---	2325
Augusta, Ga.	8,300	3,389	46	10,281	142	1,165	12,786
Savannah, Ga.	12,970	5,997	66	19,000	305	17,691	24,483
Columbus, Ga.	2,000	880	50	1,649	32	800	2,306
Montgomery, Ala.	1,940	724	150	3,426	29	1,456	3,975
Mobile, Ala.	1,292	189	91	1,046	46	496	934
Selma, Ala.	4,703	275	366	2,925	650	6400	840
Eufaula, Ala.	914	512	43	1,244	37	841	2,000
New Orleans, La.	15,906	4,552	9,560	8,856	6400	2,083	596
Shreveport, La.	1,748	284	121	430	2	243	62
Vicksburg, Miss.	68	3	650	---	---	---	---
Columbus, Miss.	62	2	---	79	21	5	5
Little Rock, Ark.	3	6	10	18	1	2	1
Memphis, Tenn.	171	48	46	259	1	13	5
Galveston, Texas.	45,301	8,396	42,993	56,363	594	64,090	47,862
Total all ports to September 1	98,695	27,870	53,628	116,578	1,773	89,347	97,256

a Estimated, no returns received. z Greenwood, S. C.

b Newberry, S. C. c Meridian. d Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1904-05 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1904-05 shows a decided increase over that of 1903-04.

FLORIDA.

	1904-05	1903-04
R/c'ts at Savannah, &c. bales	17,722	19,992
Receipts at New York, &c.	20,151	8,013
Total Sea Island crop of Fla.	37,873	28,005

GEORGIA.

Receipts at Savannah	57,802	51,342
Receipts at Brunswick, &c.	13,146—70,948	9,534—60,876
Deduct—	---	---
Receipts from Florida	17,722	19,992
R/c'ts from Charleston, &c.	3,530—21,252	1,539—21,531
Total Sea Island crop of Ga.	49,696	39,345

SOUTH CAROLINA.

Receipts at Charleston	12,097	9,359
Receipts at Beaufort, &c.	12,097	9,359
Deduct—	---	---
Receipts from Savannah	3—3	---
Total Sea Island crop of S. C.	12,094	9,359
Total Sea Island crop of the United States	99,663	76,709

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1905.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sep. 1 1904.	Net crop.	Total supply	Stock Sep. 1 1904.	Leav'g for Dis-tribut'n	Great Brit'n	Havre, &c.	
So. Carolina.	94	12,094	12,188	91	12,097	296	20	316
Georgia	3,621	49,696	53,317	2,329	50,988	10,276	4,426	14,702
Florida	---	37,873	37,873	---	37,873	---	---	---
New York	---	---	---	---	---	14,785	3,124	17,909
Boston	---	---	---	---	---	4,808	---	4,808
Baltimore	---	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	667	---	667
Total	3,715	99,663	103,378	2,420	100,958	30,832	7,570	38,402

From the foregoing we see that the total growth of Sea Island this year is 99,663 bales, and with the stock at the beginning of the year (3,715 bales) we have the following as the total supply and distribution:

This year's crop	99,663
Stock September 1 1904	3,715
Total year's supply	103,378
Distributed as follows:	
Exported to foreign ports	38,402
Stock end of year	40,822
Leaving for consumption in United States	62,556

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 62,556 bales, or 18,978 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1894-95 to 1904-05 in detail, and the total crops since the Civil War.

Season.	Crop.				Foreign Exports.			American Consumption.
	Florida.	Georgia.	South Carolina.	Texas, &c.	Great Britain.	Continent.	Total Exports.	
1904-05.	37,873	49,696	12,094	---	99,663	30,832	7,570	38,402
1903-04.	28,005	39,345	9,359	---	76,709	24,138	7,132	31,320
1902-03.	27,686	62,481	12,497	---	102,634	44,354	9,728	54,082
1901-02.	21,323	48,588	8,760	---	78,621	25,423	9,450	31,873
1900-01.	24,763	52,953	8,369	---	86,115	26,433	5,355	31,988
1899-00.	29,376	60,309	8,810	---	97,555	38,279	8,007	46,286
1898-99.	21,275	40,306	5,623	---	67,204	26,451	9,015	33,466
1897-98.	24,468	41,440	10,211	---	76,119	33,303	8,827	42,130
1896-97.	25,927	44,906	11,039	---	103,516	47,738	10,673	58,431
1895-96.	21,664	40,522	10,010	---	99,187	42,391	7,672	50,063
1894-95.	15,176	53,716	5,913	---	74,839	35,091	5,650	40,741
Total.	727,677	1,011,355	6,690	---	1,908,036	941,911	143,984	1,085,895

* The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty seasons—1885-86 to 1904-05 inclusive. The data for earlier years will be found in previous issues of this report.

	High.	Low.	High.	Low.
1904-05.	3.50	2.62	1894-95.	2.88
1903-04.	4.12	3.00	1893-94.	3.00
1902-03.	3.37	3.00	1892-93.	4.06
1901-02.	3.25	2.37	1891-92.	3.50
1900-01.	3.25	2.37	1890-91.	3.31
1899-00.	3.50	2.75	1889-90.	3.75
1898-99.	2.75	1.94	1888-89.	4.06
1897-98.	2.62	1.94	1887-88.	4.00
1896-97.	2.62	2.44	1886-87.	3.50
1895-96.	3.06	2.44	1885-86.	3.38

The foregoing does not seem to call for any special comment. Printing cloths have not reached as high a level as in 1903-04, but, as will be observed further below, the average price of cotton in New York in 1904-05 has been only 8.75 cents per pound for low middling uplands, against 12'20 cents in 1903-04.

The raw material opened the season of 1904-05 on a comparatively high plane, considering the crop outlook. The initial quotation for low middling uplands in the New York market was 11.12c. and prices ruled quite steady during the greater part of September. The free movement of the crop and indications that the season's supply would be bountiful operated to give an easy tone to values before the close of the month and a decline set in which carried the price to 8.62c. by October 27th. A recovery to 9.87c. occurred in early November, but from the 11th of that month to the 30th of December the trend was steadily downward, very full estimates of yield assisting, the quotation on the last-named date having been 6.57c. Thereafter to near the close of January the market exhibited no decided tendency, fluctuating up or down within narrow limits; but between the 27th of that month and the 18th of February a rise to 7.77c. occurred. From that date on to the 19th of May price changes were frequent up and down, but the extreme range was only 3/4c.—from 7.17c. to 7.92c. The next crop—that of 1905-06—then became an active factor in shaping the course of the market. A decrease in area was assured, according to reports coming in, and progress with the work of preparing land and putting in of seed was backward. These facts were made the most of by those interested in advancing prices, with the result that within about two months low middling uplands had risen 3.10 cents per pound, ruling at 11.02 cents July 24th. From this point there was a gradual, though not steady, recession of nearly one cent per pound, the quotation current on August 16th having been 10.12c. During the last two weeks of the season the market was in the main an advancing one, in large part due to manipulative tactics in forward deliveries, the price moving up to 10.87c. August 23d, with the final quotation of the season 10.57c. For the purpose of indicating how this year's prices compare with those of previous year, we have prepared the following compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1875-76.

High.	Low.	Average.	High.	Low.	Average.
1904-05.	11.12	6.47	8.75	1889-90.	12.5-16
1903-04.	16.87	9.12	12.20	1888-89.	11-16
1902-03.	13.12	7.02	9.88	1887-88.	10-15
1901-02.	9.12	7.75	8.13-16	1886-87.	11-16
1900-01.	9-10	7-9	8-13-16	1885-86.	9-15-16
1899-00.	5-13	5-13	8-11-16	1884-85.	11-13-16
1898-99.	6.5	4.75	5-9-16	1883-84.	11-9-16
1897-98.	7-16	5-16	5-13-16	1882-83.	12-9-16
1896-97.	8.12	6-11-16	7-16	1881-82.	12.12.15
1895-96.	8-15	6-11-16	7.75	1880-81.	12-5-16
1894-95.	7.75	5.12	6	1879-80.	13.12.15
1893-94.	8.12	6-7-16	7.75	1878-79.	13-16
1892-93.	9-16	6.5	8	1877-78.	11-15-16
1891-92.	8-16	6.12	7.12	1876-77.	12-13-16
1890-91.	10-16	7.75	8.75	1875-76.	14.12.15

Prior to October 1 1874 quotations were by old classification, which was about 3/4c. higher than new.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1905.			Year ending Sept. 1 1904.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	29,002	28,336	849	19,159	19,013	183
Montgom., Ala.	209,643	205,391	5,847	170,124	168,563	1,595
Selma, Ala.	125,931	124,508	2,203	86,892	86,135	780
Helena, Ark.	91,247	91,118	385	69,598	69,571	256
Little Rock, Ark.	218,043	212,228	8,907	168,023	164,137	4,152
Albany, Ga.	35,383	34,561	1,076	26,500	26,246	254
Athens, Ga.	94,031	93,516	895	81,264	80,891	380
Atlanta, Ga.	133,820	123,072	10,800	99,903	99,784	82
Augusta, Ga.	442,690	428,620	16,709	299,236	297,005	2,639
Columbus, Ga.	73,662	72,662	1,638	124,803	124,171	638
Macon, Ga.	87,059	84,906	2,910	65,664	64,907	757
Rome, Ga.	72,241	70,140	2,551	48,351	48,486	450
Louisville, Ky.	8,491	8,416	75	8,939	8,959	---
Shreveport, La.	257,629	253,864	4,638	201,599	200,767	873
Columbus, Miss.	56,639	55,586	1,372	45,032	44,819	319
Greenville, Miss.	73,953	75,453	400	59,760	57,875	1,900
Greenwood, Miss.	106,039	106,965	800	80,369	78,746	1,728
Meridian, Miss.	132,468	125,234	8,139	109,949	109,119	905
Natchez, Miss.	75,659	75,215	979	57,064	56,546	535
Vicksburg, Miss.	99,939	103,722	1,378	80,012	72,239	5,161
Yazoo, Miss.	64,903	68,151	507	66,564	62,914	3,755
St. Louis, Mo.	671,463	667,079	10,776	525,218	521,091	6,392
Raleigh, N. C.	19,324	18,940	393	14,487	14,479	9
Cincinnati, O.	166,138	160,064	9,438	127,163	129,804	3,264
Greenwood, S. C.	24,052	23,417	865	18,913	18,683	230
Memphis, Tenn.	983,604	983,670	9,030	748,841	740,823	9,096
Nashville, Tenn.	19,650	19,500	164	22,118	22,157	14
Brenham, Tex.	16,977	15,770	1,957	17,000	16,443	760
Clarksville, Tex.	38,879	38,879	---	37,244	37,244	---
Dallas, Tex.	95,200	96,218	78	79,100	78,007	1,093
Honey Gr. Tex.	28,460	28,460	---	12,018	12,018	---
Houston, Tex.	2,427,019	2,411,823	29,198	2,037,148	2,024,168	14,002
Paris, Tex.	110,527	110,367	160	77,805	77,805	---
Total 33 towns.	7,089,774	7,016,857	135,177	5,686,260	5,635,705	62,260

a Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the following we present a statement of year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	Gulfport.	Savannah.	Wilmington.	Norfolk.	New York.	Other Ports.	Total.
Liverpool.	954,824	1,132,427	344,382	182,549	23,103	278,641	573,963	3,488,889
Manchester.	64,893	237,242	94,227	---	---	42,798	49,107	488,787
Hull.	---	---	---	---	---	20,053	---	21,203
Belfast.	74,139	18,870	---	---	---	---	---	93,009
London.	25,109	2,075	---	---	---	454	---	27,638
Glasgow.	7,865	---	---	---	---	1,060	---	8,925
Amsterdam.	340,882	281,652	51,489	9,654	14,210	48,371	74,699	820,963
Dunkirk.	32,957	2,650	---	---	---	450	250	35,307
Marseilles.	2,304	300	---	---	---	1,306	---	3,910
Bremen.	421,358	457,879	64,238	156,122	---	52,849	208,075	1,943,521
Stambrug.	64,833	76,559	62,752	---	7,149	1,540	2,543	205,402
Warburg.	---	---	1,300	---	---	575	---	1,875
Amsterdam.	---	---	2,200	---	---	---	---	2,200
Antwerp.	10,256	6,367	9,547	---	1,051	761	642	32,604
Ghent.	50,260	38,210	6,093	---	1,445	43,554	3,304	142,785
Copenhagen.	---	---	1,650	10,774	---	---	---	12,424
Stockholm.	13,010	---	---	---	---	2,196	6,550	21,556
Malmo.	---	---	---	---	---	600	---	1,000
Norfolk.	---	---	---	---	---	---	---	---
Nykoping.	---	---	---	---	---	---	---	---
Gene.	---	---	---	---	---	---	---	---
Gottweig.	---	---	---	---	---	---	---	---
Reval.	---	700	34,484	---	---	500	1,549	37,233
Riga.	---	---	9,525	---	---	60	---	9,575
St. Peter's.	---	106	6,175	---	---	857	---	7,132
Stettin.	---	---	---	---	---	---	---	---
Uddevalle.	---	---	600	---	---	---	---	600
Arhans.	1,161	---	---	---	---	---	---	1,161
Lisbon.	1,300	---	---	---	---	900	---	2,200
Oporto.	1,100	100	9,650	---	---	200	200	11,250
Barcelona.	119,334	5,199	126,728	---	600	30,977	---	282,533
Malaga.	4,544	---	---	---	---	---	---	4,544
Sanchez.	253	---	350	---	---	---	---	603
Santander.	---	---	200	---	---	---	---	200
Genoa.	190,877	132,858	25,361	---	---	50,741	20,204	465,941
Venice.	400	---	---	---	---	22,028	---	22,428
Messina.	21,692	10,627	4,310	---	---	7,936	11,540	46,114
Trieste.	38,604	8,304	6,856	---	---	677	---	60,677
Philippines.	2,649	1,150	1,600	---	---	6,100	---	6,052
Australia.	---	---	---	---	---	1,000	---	1,000
Mexico.	---	---	---	---	---	---	600	600
So. Amer.	10,412	53,666	---	---	---	10	---	70,078
China.	---	---	---	---	---	295	---	295
Japan.	---	---	---	---	---	5,801	1,150	6,951
Dom. Can.	---	---	---	---	---	12,016	312,786	324,802
Total.	2,459,209	2,467,494	1,460,849	365,099	49,135	673,270	140,214	8,877,400

a Includes from Port Arthur to Liverpool 61,385 bales and to Bremen 63,427 bales. From Corpus Christi, &c. to Mexico 38,565 bales.

d Includes from Brunswick to Liverpool 122,077 bales, to Manchester 40,715 bales and to Bremen 6,946 bales.

e Includes from Newport News to Liverpool 22,293 bales, to Havre 100 bales; to Hamburg 1,013 bales, to Rotterdam 225 bales, and to Barcelona 600 bales; & "Other Ports" include from Charleston to Liverpool 3,379 bales and to Bremen 74,617 bales; from Mobile to Liverpool 74,885 bales, to Manchester 677 bales, to Bremen 40,893 bales, to Bremen 56,174 bales, to Hamburg 200 bales, and to Genoa 5,249 bales; from Pensacola to Liverpool 120,671 bales, to Havre 22,172 bales, to Dunkirk 250 bales, to Bremen 41,943 bales, to Hamburg 300 bales, to Antwerp 1,250 bales, to Rotterdam 100 bales, to Genoa 10,277 bales, and to Fiume 100 bales; from Fernandina to Hamburg 429 bales, and to Rotterdam 75 bales; from Boston to Liverpool 176,000 bales, to Manchester 36,527 bales, to Hamburg 700 bales, to Rotterdam 100 bales, to Genoa 10,277 bales, and to Halifax, Yarmouth, &c. 4,912 bales; from Baltimore to Liverpool 144,485 bales, to Havre 5,724 bales, to Bremen 35,341 bales, to Hamburg 500 bales, to Rotterdam 300 bales, to Antwerp 1,300 bales, to Copenhagen 6,350 bales, and to Reval 299 bales; from Philadelphia to Liverpool 34,447 bales, to Manchester 11,903 bales, to Hamburg 414 bales, to Rotterdam 3,567 bales, and to Antwerp 754 bales; from San Francisco to Japan 151,065 bales, to China 750 bales, to Guatemala 600 bales, and to the Philippines 750 bales; from Seattle to Japan 82,802 bales, and to China 150 bales; from Tacoma to Japan 61,046 bales, and to China 250 bales; from Portland, Ore., to Japan 14,966 bales, from Pembina, North Dakota, via Vancouver, B. C., to Japan 2,907 bales.

z Includes rail shipments via Detroit, Port Huron, &c. 124,946 bales.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 45 shares, of which 20 shares were sold at the Stock Exchange and 25 shares at auction. Only one lot, 25 shares, of trust company stock was sold. A sale of 25 shares of stock of the National City Bank was made at 289¼ as compared with 282 three weeks ago. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction:

Shares.	BANKS—New York.	Price.	Last previous sale.
25	City Bank, National.	289¼	Aug. 1905— 282
20	Commerce, Nat. Bank of.	204	Aug. 1905— 202
TRUST COMPANY—New York.			
25	Lawyers' Title Ins. & Tr. Co.	340	Aug. 1905— 335

—The death occurred on the 5th inst. of Cornelius V. Banta, formerly Cashier of the Merchants' National Bank of this city. The directors on Thursday adopted a resolution in which the efficient services rendered by Mr. Banta during his long connection with the institution, covering a period of nearly half a century, were fittingly recognized. Mr. Banta resigned the post of Cashier, filled by him for nearly twenty-four years, in April 1896. He was eighty-two years of age at the time of his death.

—The International Banking Corporation of this city has begun the payment of dividends, declaring 2 per cent from the profits of the company on June 30 payable to holders of record Oct. 10.

—Suit has been instituted against the officers and directors of the Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., by Receiver John E. Lanning, who seeks to make the defendants responsible for losses to the amount of about \$200,000.

—The demurrers to the complaint in the action to recover \$762,000, brought against the directors of the German Bank of Buffalo by Receiver Wheeler, were sustained this week by Justice Kenefick. According to the "Buffalo Commercial," all the defendants claimed that the causes of action were improperly joined. It is said that the receiver will have to start new actions, suing several of the defendants separately.

—Wilbur F. Day, President of the National New Haven Bank of New Haven, Conn., died on the 2nd inst. Mr. Day was sixty-eight years of age.

—The Rhode Island Hospital Trust Company of Providence, R. I., announces with regret the resignation of Samuel R. Dorrance, senior Vice-President. The resignation, tendered in consequence of impaired health, became effective on the 1st inst.

—John H. Allen, formerly Vice-President of the Mt. Vernon National Bank of Boston, Mass., was recently elected President, to succeed H. L. Hull.

—The Portland Trust Company of Portland, Me., has made provision for the larger business expected as the result of the consolidation with the Merchants' National Bank of Portland. It has purchased the Centennial Block, which adjoins its present offices and will thoroughly renovate and improve the building. The whole ground floor will be taken for its banking department.

—It is interesting to note the progress and position of the Franklin National Bank of Philadelphia, which on August 25 last reported deposits of \$26,057,304. Although only five years old, this aggressive institution has won its way to fourth place among the largest Philadelphia national banks, the other three in order of deposits on August 25 having been: Fourth National, \$43,271,302; Philadelphia National, \$36,433,630, and Girard National, \$31,145,696. During the twelve months ending Dec. 31 1904 the deposits of the Franklin National increased \$8,000,000. The bank's surplus and net profits, now \$1,730,124, compare with \$1,619,620 Sept. 6 1904. The official staff is as follows: J. R. McAllister, President; E. P. Passmore, Cashier, and C. V. Thackara, Assistant Cashier. William Wright is the Manager of the bank's growing foreign exchange department, established within the past year.

—The meeting of the stockholders of the Maryland Trust Company of Baltimore, which was postponed from July 19 until September 6, has again been deferred, this time until the 26th inst. The meeting is for the purpose of acting on the readjustment of the affairs of the institution.

—We announced last week the admission on the 1st inst. of R. Lancaster Williams to the firm of J. William Middendorf & Co. of Baltimore, and the change in the name of the company to Middendorf, Williams & Co. J. William Middendorf, of the latter concern, was on the same date admitted to partnership in the firm of John L. Williams & Sons of Richmond.

—Paul C. Dunlevy, lately elected Treasurer of the East End Savings & Trust Company of Pittsburgh, assumed the office on the 1st inst.

—The Connellsville Savings & Trust Company is about to be established in Connellsville, Pa. The company will have a capital of \$300,000 in shares of \$25 each and a surplus of \$60,000.

—The magnificent Rockefeller Building is now approaching completion in Cleveland. The entire ground floor will be occupied during the present month by two strong financial institutions—the old Central National Bank (of which J. J. Sullivan is President) taking the corner and the new Superior Trust & Savings Company, which is closely affiliated with the Central, taking the remaining half of this floor. The marbles, woods and bronzes used in the fitting up of these banking rooms are exceedingly elegant. The entire front half of the second floor of the new Rockefeller Building is occupied by the banking and bond house of Lamprecht Bros. & Company, and is equipped with every modern convenience.

—The plan to increase the capital of the Provident Savings Bank & Trust Company of Cincinnati from \$500,000 to \$1,000,000 received the indorsement of the stockholders on the 6th inst. The particulars of the new issue were given in an item in the "Chronicle" of August 12.

—The consolidation of the First National and the White National banks of Fort Wayne, Ind., has been completed, the White National having been placed in voluntary liquidation on August 26.

—A first dividend of 40 per cent has lately been paid to the depositors of the Vigo County National Bank of Terre Haute, Ind. The bank suspended on June 28 of the present year.

—The plans for the organization of the proposed financial institution, which it has been rumored Isaac N. Perry, ex-President of the National Bank of North America, Chicago, would form, are assuming definite shape. The Comptroller on August 31 approved the application presented by Mr. Perry, James W. Stevens, Josiah Little, Charles H. Wilcox and C. A. Goodnow for the organization of the Federal National Bank of Chicago, with \$500,000 capital.

—The increase in capital ratified last Saturday by the stockholders of the Colonial Trust & Savings Bank of Chicago will become effective on the 15th inst. The amount will then be \$600,000, representing an addition of \$400,000.

—At the convention this month—the 26th and 27th—of the Illinois Bankers' Association, it is announced, no long speeches will be made. The meeting will be held at Bloomington.

—It is stated that the First National Bank of Milwaukee has acquired all title to the twenty life insurance policies of former President F. G. Bigelow. The face value of the policies is said to be \$530,000.

—An order for the payment of a 10 per cent dividend to the savings depositors of the defunct Denver Savings Bank of Denver, Colo., was signed by Judge Mullins on the 2nd inst., and the distribution was begun on Tuesday the 5th inst. Receiver G. Le Roy Stevick filed a report of the condition of the bank on the 1st inst., which showed liabilities of \$1,502,358 and resources of \$1,288,814. The President, Cashier, receiving and paying tellers, who were all arrested shortly after the bank's closing (August 19) on the charge of receiving deposits after the institution was known to be insolvent, were released on furnishing bonds to the required amount.

—The Security Savings Bank & Trust Company of Nashville, Tenn., recently decided to discontinue business, transferring its deposits to the Union Bank & Trust Company. The Security was organized a year ago and had a capital of \$25,000.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of August 1905 show an increase over the same month of 1904 of 20.3 per cent, and for the eight months the gain reaches 24.5 per cent.

Clearings at—	August.			Eight Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	108,835,265	89,048,975	+22.2	849,102,150	650,825,577	+29.5
Toronto	80,544,330	64,112,439	+25.6	668,172,518	515,030,653	+28.6
Winnipeg	30,303,842	23,628,441	+28.3	202,409,733	173,318,097	+16.8
Halifax	7,429,623	8,472,066	-13.4	57,555,905	58,289,300	-1.3
Ottawa	10,052,110	9,565,307	+5.1	70,215,332	68,351,682	+11.5
Quebec	7,529,648	7,138,073	+5.5	56,187,130	50,770,074	+10.7
Vancouver	7,951,737	6,065,173	+19.3	50,708,539	47,044,827	+14.2
Hamilton	5,556,492	4,579,806	+21.3	42,708,999	37,343,087	+14.4
St. John	4,722,971	4,897,971	-3.6	38,827,633	32,777,423	+18.7
London	4,230,190	3,844,997	+10.2	32,559,071	29,121,762	+11.8
Victoria	2,933,511	2,717,406	+7.9	22,875,440	21,395,266	+11.6
Total Canada	270,173,638	224,670,744	+20.3	2,066,280,559	1,684,267,838	+24.5

The clearings for the week ending Sept. 2 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 18.9 per cent.

Clearings at—	Week ending September 2.				
	1905.	1904.	In. or Dec.	1903.	1902.
Canada—	\$	\$	%	\$	\$
Montreal	22,305,307	18,726,527	+18.6	19,012,748	20,398,270
Toronto	17,592,412	13,310,873	+32.2	14,335,841	14,517,546
Winnipeg	5,381,406	4,728,773	+13.8	4,620,493	3,445,426
Halifax	1,600,000	2,015,468	-20.6	1,798,020	1,471,242
Ottawa	7,905,507	7,363,172	+7.3	1,905,991	1,685,063
Quebec	1,518,425	1,410,266	+7.7	1,653,271	1,254,472
Vancouver	1,768,233	1,520,016	+15.6	1,342,373	1,002,386
Hamilton	1,157,240	1,067,035	+8.5	1,083,505	767,310
St. John	916,707	1,032,104	-11.2	1,101,171	785,632
London	789,283	882,405	-10.5	818,025	704,821
Victoria	757,318	631,709	+19.9	493,596	364,872
Total Canada	55,789,838	46,927,428	+18.9	47,566,034	46,277,130

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 31.8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 45.0 per cent, Boston 25.8 per cent, Philadelphia 25.0 per cent, Chicago 16.5 per cent, Baltimore 28.0 per cent, St. Louis 4.3 per cent, and New Orleans 16.7 per cent.

Clearings—Returns by Telegraph. Week Ending September 9.	1905.	1904.	Per Cent.
	\$	\$	%
New York	1,136,196,455	783,712,818	+45.0
Boston	366,636,236	291,777,797	+25.8
Philadelphia	88,157,043	70,524,875	+25.0
Baltimore	18,940,606	14,797,725	+28.0
Chicago	145,211,454	122,938,424	+16.5
St. Louis	42,850,653	41,097,810	+4.3
New Orleans	10,018,182	8,584,901	+16.7
Seven cities, 5 days	1,535,940,632	1,118,434,350	+37.3
Other cities, 5 days	276,984,729	250,003,461	+10.8
Total all cities, 5 days	1,812,925,361	1,368,437,811	+32.4
All cities, 1 day	449,786,492	347,666,439	+29.4
Total all cities for week	2,262,711,853	1,716,104,250	+31.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1905 and 1904 are given below.

Description	Eight Months 1905.			Eight Months 1904.		
	Par Value or quantity.	Actual Value.	Average Price.	Par Value or quantity.	Actual Value.	Average Price.
Gov't Bonds	171,042,359			75,896,463		
RR Bonds	153,848,215	137,118,882	86.6	609,857,873	415,079,305	59.7
RR Bonds	\$595,405,300	\$565,833,620	95.0	\$435,653,400	\$358,517,943	82.3
Gov't Bonds	\$395,400	\$428,035,108.3	\$517.680	\$517,680	\$570,258,110.2	\$517.680
State Bonds	\$135,277,450	\$125,852,217.93	\$901.000	\$4,512,177.90	\$4,512,177.90	\$901.000
Bk. Stocks	\$536,000	\$1,403,882,261.0	\$455.500	\$1,044,710,229.2		
Total	\$1,657,932,625	\$1,411,418,636	86.9	\$7,395,475,955	\$4,515,442,393	61.1
Grain, Bu.	331,512,075	321,368,820	96.9	420,029,700	391,355,110	93.4
Tot. val.	\$1,473,301,745			\$4,906,825,503		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

Month	1905.			1904.		
	Number of Shares.	Value.	Average Price.	Number of Shares.	Value.	Average Price.
Jan.	20,792,558	1,931,154,400	137.470	17,262,624	1,159,581,975	66.948
Feb.	20,239,082	323,637,850	15.992	18,789,259	783,179,950	41.722
Mar.	29,138,838	2,708,955,975	93.217	19,150,114	1,440,956,103	75.378
1st qr.	70,170,478	6,963,748,225	5.672	55,601,322	4,000,839,006	74.075
April	29,298,456	2,789,542,650	95.207	29,498,467	2,205,529,772	74.757
May	20,517,560	1,911,014,550	93.155	17,538,018	1,200,722,000	68.464
June	12,576,469	1,132,492,100	90.084	12,576,469	1,132,492,100	90.084
2d qr.	32,862,455	3,033,049,300	92.267	32,076,485	2,337,734,950	72.907
3d qr.	13,756,909	1,279,797,525	92.332	13,756,909	1,279,797,525	92.332
July	13,273,653	1,214,488,750	91.475	13,273,653	1,214,488,750	91.475
Aug.	20,206,738	1,836,932,200	90.916	20,206,738	1,836,932,200	90.916

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	%	1905.	1904.	%
Jan.	\$11,845,618,812	\$9,451,278,382	+25.3	\$4,110,894,257	\$3,759,752,263	+9.4
Feb.	\$10,648,351,488	\$7,727,105,027	+37.8	\$3,530,032,226	\$3,297,300,025	+7.1
March.	\$12,915,789,511	\$8,397,388,333	+53.8	\$4,184,381,014	\$3,593,385,343	+16.4
1st qr.	\$35,409,759,811	\$25,575,771,742	+38.4	\$11,825,307,497	\$10,650,437,631	+11.0
April.	\$12,732,343,154	\$8,324,005,741	+53.0	\$4,051,546,694	\$3,533,362,656	+14.7
May.	\$12,057,137,810	\$8,229,870,656	+46.5	\$4,173,090,393	\$3,387,039,959	+23.2
June.	\$10,812,576,013	\$8,072,011,137	+33.9	\$4,077,265,894	\$3,501,523,367	+16.5
2d qr.	\$35,602,056,977	\$24,625,887,534	+45.9	\$12,301,902,981	\$10,421,925,982	+18.0
3d qr.	\$11,011,816,788	\$8,201,659,276	+41.0	\$4,217,210,478	\$3,072,363,613	+37.5
July.	\$10,863,858,439	\$8,674,171,836	+25.2	\$4,024,825,887	\$3,479,811,568	+15.7
August.	\$10,899,923,166	\$8,020,043,295	+35.9	\$3,919,158,246	\$3,364,443,424	+16.5

The course of bank clearings at leading cities of the country for the month of August and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August.				Jan. 1 to Aug. 31.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York	6,981	4,656	4,665	5,817	60,704	38,979	46,340	49,321
Chicago	812	718	666	641	6,499	5,778	5,790	5,544
Philadelphia	576	487	498	407	4,093	4,258	4,540	4,606
Pittsburgh	550	448	445	433	4,485	3,598	3,975	3,852
St. Louis	214	216	200	177	1,911	1,791	1,632	1,690
Pittsburgh	211	168	185	168	1,647	1,318	1,661	1,430
San Francisco	162	130	124	108	1,166	980	989	858
Cincinnati	91	105	89	82	795	814	787	710
Baltimore	101	87	87	98	809	705	779	799
Kansas City	101	104	93	85	754	689	673	625
Cleveland	64	58	64	65	508	454	548	495
New Orleans	64	51	46	41	608	626	497	424
Minneapolis	59	59	49	49	519	457	427	412
Louisville	48	45	39	36	400	367	359	332
Detroit	54	47	45	43	383	339	347	354
Providence	34	33	31	28	274	259	251	228
Omaha	37	30	29	28	287	256	261	237
Buffalo	32	29	22	26	226	212	209	194
St. Paul	26	25	24	23	207	195	199	182
Indianapolis	28	27	25	20	220	206	214	172
Denver	26	18	20	18	209	142	152	150
Richmond	19	17	15	16	170	154	137	142
Memphis	16	13	10	8	159	157	123	100
Seattle	26	19	17	17	183	137	132	115
Hartford	11	10	10	10	109	93	95	95
Salt Lake City	20	12	11	15	126	96	96	114
Total	10,391	7,595	7,535	8,574	88,492	63,285	71,448	73,413
Other cities	509	425	386	370	4,283	3,611	3,504	3,123
Total all	10,900	8,020	7,921	8,944	92,775	66,896	74,952	76,536
Outside N. Y.	3,919	3,364	3,256	3,127	32,071	27,917	28,612	27,215

Monetary and Commercial English News

London, Saturday, Aug. 26 1905.

Markets have been fairly good throughout the week, for confidence is strong here that peace will be concluded in spite of the unfavorable telegrams that come from Portsmouth. Hence there is a hopeful feeling both in London and in Paris. At present the hopefulness of Paris is the more noticeable because of the immense stake that France has. If peace is concluded, France will feel herself immensely stronger.

Assuming that peace is concluded, the expectation both here and in Paris is that there will be a decided improvement in business, that peace will be assured for a considerable time, and that everybody therefore will be disposed to engage in new enterprise, especially as there is an immense accumulation of unemployed money.

Money continues very easy and abundant, but as gold is going on a considerable scale to Buenos Ayres, Paris and Alexandria, it is thought by many careful observers that we are likely to see soon now a gradual rise in the rates of interest and discount. On the other hand it is to be noted that the Indian Government is sending a large amount of gold to London for the purpose of buying silver, and that therefore the one transaction will probably offset the other. Should the peace negotiations fail, it is not at all likely that there will be much rise in rates. There always is some rise as harvesting proceeds, but the rise is expected to be less than usual this year because of the stagnation in business of every kind. But with the conclusion of peace there will be a general improvement in business.

The amount of remittances offered for tender by the India Council this week was raised to 80 lacs, the whole sum being allotted without difficulty. Tenders for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 1-16d. per rupee received about 9 per cent of the amount applied for. The offering on Wednesday next will again be Rs 80,000,000.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 2, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000.0	2,604.3	18,134.0	3,556.0	1,615.0	17,778.0	20.0
Manhat. Co.	2,050.0	2,559.8	20,074.0	6,318.0	2,244.0	32,013.0	198
Mech. & Trs.	2,000.0	1,435.5	14,189.2	3,003.0	1,312.5	17,977.7	258
Chemical	3,000.0	3,468.4	22,875.0	4,225.0	1,515.0	24,009.0	231
America	1,500.0	3,847.5	25,188.4	5,047.6	2,461.9	28,270.2	265
Phenix	1,000.0	218.5	5,920.0	1,034.0	282.0	5,039.0	261
City	25,000.0	17,480.7	198,438.4	36,028.7	11,203.2	184,692.7	256
Commercial	300.0	768.5	24,175.0	4,027.7	1,832.2	22,484.0	260
Merch. Ex.	600.0	365.8	6,178.5	1,164.6	577.1	6,874.1	126
Gallatin	1,000.0	2,234.4	9,241.8	1,356.9	553.4	7,448.3	260
But. & Drov.	300.0	119.9	2,345.6	402.8	78.7	2,667.3	114
Hanover	1,000.0	719.9	4,925.9	904.0	558.0	6,400.8	260
Greenwich	500.0	654.8	4,115.2	605.5	553.9	4,381.3	260
Amer. Exch.	6,000.0	4,200.9	20,369.2	4,826.6	1,893.7	23,273.9	280
Commerce	25,000.0	12,113.0	159,749.5	25,371.0	11,351.9	146,061.5	251
Mercantile	3,000.0	4,371.9	22,411.6	3,634.6	1,365.8	10,088.1	492
Pacific	422.7	830.4	3,356.3	44.8	391.6	3,820.5	128
Chatham	450.0	1,045.5	6,138.0	799.5	810.1	6,220.2	258
People's	200.0	429.7	2,189.2	497.3	257.7	2,614.0	258
N. America	1,500.0	3,718.9	24,447.9	4,016.0	1,322.0	21,682.0	240
Hanover	3,000.0	6,061.5	62,748.9	12,212.9	5,322.5	61,301.9	272
Irvine	1,000.0	1,088.5	7,410.0	1,195.3	349.7	8,851.0	225
Citizens	4,500.0	634.4	16,172.8	2,821.2	1,704.2	17,140.5	250
Nassau	1,000.0	615.2	5,168.2	309.0	382.0	5,611.0	191
Mar. & Fuit.	1,000.0	1,380.5	9,911.1	1,508.0	600.0	7,288.5	288
Shoe & Lthr.	1,000.0	429.1	7,353.6	1,802.3	411.4	9,611.0	239
Corn Exch.	2,000.0	3,361.6	31,659.0	6,722.0	3,955.0	38,915.0	248
Oriental	750.0	1,114.7	9,104.3	1,174.7	380.8	8,856.2	176
Imp. & Trac.	1,500.0	8,718.9	1,016.0	1,322.0	1,322.0	21,682.0	240
Bank	3,000.0	7,324.7	74,863.0	16,104.0	6,724.0	89,195.0	233
East River	250.0	109.0	1,208.1	126.7	187.9	1,337.0	234
Fourth	3,000.0	3,015.9	20,847.7	3,901.1	2,398.9	23,805.4	204
Second	10,000.0	15,914.3	103,440.9	22,028.9	2,017.4	96,576.0	249
First	1,000.0	883.1	8,903.5	1,742.0	308.3	8,548.1	250
N. Y. Nat. Ex.	250.0	771.0	3,190.0	457.0	200.0	3,550.0	193
Bowery	2,000.0	712.5	4,925.9	904.0	434.5	6,060.2	241
N. Y. Co.	750.0	640.4	4,344.6	663.2	209.0	4,167.0	206
German Am.	1,000.0	4,399.5	47,660.0	12,468.0	1,825.5	56,177.3	265
Chase	1,000.0	1,769.5	9,902.5	2,537.6	378.0	11,094.4	261
Fifth Ave.	200.0	728.5	3,083.7	1,850.0	800.0	3,680.0	191
German Ex.	200.0	870.8	2,476.5	457.9	810.9	3,427.8	233
Lincoln	300.0	1,426.6	12,928.6	445.3	3,189.6	14,211.3	255
Garfield	1,000.0	1,287.7	7,223.0	1,515.9	257.1	7,155.7	247
Bk. of Met.	250.0	418.5	2,622.5	456.5	132.4	2,581.2	239
West Side	1,000.0	1,431.1	8,575.3	1,518.8	494.1	9,824.0	237
Seaboard	500.0	1,471.9	14,450.0	2,569.9	1,674.0	16,814.0	252
1st N. Bklyn.	300.0	625.3	4,433.0	630.0	883.0	4,924.0	239
Liberty	1,000.0	2,036.0	11,308.2	2,339.5	290.0	9,821.5	263
N. Y. Fr. Ex.	1,000.0	484.6	5,426.3	1,186.1	351.9	6,199.0	248
New Amst.	500.0	590.0	5,973.4	765.4	512.4	7,001.0	225
Astor	350.0	504.0	4,410.0	890.0	217.0	4,293.0	257
Total	115,972.7	139,492.6	1,136,920.2	213,787.2	83,358.0	1,109,587.7	254

† Total United States deposits included, \$8,552,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 2, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS 00s omitted.	Capital.	Sur- plus.	Loans & Invest.	Specie. & Bank Notes.	Leg. 1. & Bank Notes.	Deposits with Clearing Agents.	Other Bk. & Depos.	Net Depos.
N. Y. CITY.								
Borough of Manhattan								
Wash. Hgts.	100.0	148.5	743.5	15.3	34.1	100.7	8.7	637.1
Century	100.0	68.6	940.9	27.3	34.2	60.8	44.9	876.4
Chelsea Ex.	100.0	136.0	762.5	24.1	32.1	41.3	24.3	637.5
Colonial	100.0	291.9	2,983.4	69.3	256.4	486.7	417.3	3,981.0
Columbia	300.0	367.4	6,116.0	286.0	199.0	490.0	3.7	6,425.0
Consol. Nat.	1,000.0	1,055.1	4,000.0	496.0	33.1	247.4	25.0	2,360.0
Fidelity	500.0	60.8	4,546.5	19.8	30.7	30.7	71.6	4,982.7
4th Street	500.0	60.8	4,546.5	19.8	30.7	30.7	71.6	4,982.7
Hamilton	200.0	139.7	4,058.1	215.0	176.5	182.6	310.0	4,622.9
Jefferson	400.0	366.7	3,071.1	9.1	133.4	222.4	149.2	3,065.7
St. Morris	250.0	125.7	2,026.6	14.8	98.4	169.6	56.5	3,230.2
Mutual	200.0	244.1	3,286.3	36.9	296.1	336.1	56.7	3,581.0
19th Ward	200.0	203.8	2,238.9	38.3	207.4	408.3	109.7	2,794.5
Piazza	100.0	265.5	3,400.0	100.0	370.0	156.0	—	3,740.0
State	100.0	880.9	9,930.0	533.0	111.5	74.4	60.5	1,165.2
Riverside	100.0	107.2	1,437.0	18.6	115.0	102.0	806.0	10,860.0
12th Ward	200.0	133.6	2,123.0	36.0	202.0	193.0	86.0	2,656.0
23d Ward	100.0	116.8	1,469.4	56.0	144.9	148.3	217.8	1,954.0
Union Exch.	750.0	677.1	7,033.7	25.1	237.5	806.5	—	6,904.7
United Nat.	1,000.0	165.0	2,199.3	25.5	46.7	82.9	—	1,239.4
Yorkville	100.0	302.3	2,660.0	48.4	247.5	147.6	198.2	3,045.2
Coal & L. Nat.	300.0	212.7	2,632.5	641.8	214.1	729.2	74.5	3,721.6
Metrop't'n	1,000.0	266.0	3,297.8	184.4	40.3	130.4	738.7	3,114.1
34th Street	200.0	205.0	1,134.3	227.1	40.1	104.0	10.6	1,119.0
Borough of Brooklyn								
Borough	200.0	106.5	1,293.2	33.1	135.9	179.6	99.7	2,148.2
Broadway	150.0	362.2	2,563.9	16.8	187.7	206.0	129.7	2,819.0
Brooklyn	300.0	160.6	1,826.5	101.6	56.2	250.2	49.0	1,994.0
Mfrs. Nat.	252.0	607.8	3,788.5	342.0	120.2	548.8	422.0	4,702.6
Mechanics	1,000.0	788.4	10,052.7	297.2	645.2	981.3	189.3	11,726.0
Nassau Nat.	300.0	906.2	5,114.0	200.0	424.0	947.0	—	6,473.0
Nat. City	300.0	598.4	3,393.0	148.0	276.0	692.0	248.0	4,181.0
Nat. Side	100.0	183.8	1,403.8	21.1	94.2	49.7	264.0	1,639.9
Peoples	100.0	199.8	1,745.0	80.8	119.5	370.7	139.5	2,248.7
17th Ward	100.0	98.4	733.0	12.9	49.1	75.6	134.4	847.4
Union	300.0	184.1	5,181.0	143.0	236.0	348.0	645.0	6,235.0
Wallabout	100.0	102.6	928.1	60.0	39.0	43.1	105.2	994.5
JERSEY CITY								
First Nat.	400.0	1,118.7	4,570.4	198.7	281.5	1,800.2	1,263.0	6,202.6
Hudson Co.	250.0	683.4	2,274.1	86.5	75.4	206.5	202.2	2,231.2
National	250.0	122.4	967.0	61.5	15.0	153.3	9.3	933.2
Third Nat.	200.0	361.4	1,665.9	48.9	60.4	358.8	25.0	1,904.0
HOBOKEN								
First Nat.	110.0	846.3	2,630.1	168.9	24.9	204.8	407.3	2,846.5
Second Nat.	125.0	169.2	1,362.2	43.3	51.9	69.3	69.3	1,567.6
Tot. Sep.	121,370	136,230	1,255,140	5,621.7	5,673.1	13,402.4	7,786.0	1,298,810
Tot. Aug.	121,370	136,230	1,255,140	5,621.7	5,673.1	13,402.4	7,786.0	1,298,810
Tot. Aug.	121,370	136,230	1,255,140	5,621.7	5,673.1	13,402.4	7,786.0	1,298,810

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus	Loans	Specie	Legals	De- posits	Circu- lation	Clearings.
N. Y.							
Aug 12	255,465.5	1,139,891.4	221,391.0	83,120.6	118,665.2	50,477.5	1,365,940.7
Aug 19	255,465.5	1,140,015.5	221,194.8	85,298.7	118,551.8	51,592.1	1,361,644.7
Aug 26	255,465.5	1,144,607.9	219,450.3	84,739.0	118,081.5	52,310.7	1,374,292.0
Sep 2	255,465.5	1,136,208.2	213,787.2	83,358.0	116,658.7	53,006.5	1,360,177.5
Bos.							
Aug 12	42,167.5	192,041.0	17,327.0	6,738.4	223,075.6	7,726.4	130,249.0
Aug 19	42,167.5	192,852.0	17,472.0	6,617.4	217,737.0	7,752.0	114,488.7
Sep 2	42,167.5	189,767.0	16,732.0	6,281.4	215,459.0	7,864.0	118,589.3
Phila.							
Aug 12	48,835.0	220,033.0	69,897.0	24,781.0	12,368.0	133,723.9	133,723.9
Aug 19	48,835.0	220,700.0	70,017.0	24,344.0	12,907.0	129,885.8	129,885.8
Sep 2	48,835.0	220,813.0	70,426.0	24,293.0	12,935.0	131,410.4	131,410.4

† Includes for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 2 to \$1,428,000; on August 26 to \$1,419,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 31 and for the week ending for general merchandise Sept. 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$3,055,967	\$2,697,704	\$2,654,249	\$2,500,731
General Merchandise.....	10,060,328	9,811,469	7,276,581	9,355,449
Total.....	\$13,116,295	\$12,509,173	\$9,930,830	\$11,865,180
Since Jan. 1.				
Dry Goods.....	\$94,443,225	\$81,637,579	\$91,374,586	\$74,373,763
General Merchandise.....	370,744,532	314,278,831	313,407,613	290,048,593
Total 35 weeks.....	\$465,187,757	\$395,916,410	\$404,782,199	\$374,412,556

Bankers' Gazette.

For Dividends see page 822.

Wall Street, Friday, Sept. 8 1905—5 P. M.

The Money Market and Financial Situation.—The depression noted last week in the security markets has continued with slight interruption up to this writing, and, as then, seems to be due chiefly to money market conditions and prospects. The important historic event of the week, the conclusion of the Treaty of Peace at Portsmouth, passed, as did the announcement of an agreement thereto, with almost no perceptible effect on Stock Exchange values. Every one seems to be watching the money market and while call loan rates have not thus far been quoted above $3\frac{1}{2}$ per cent, there is a general expectation that they will go higher. This is foreshadowed by an advance in the Bank of England's minimum rate to 3 per cent and by a firmer tendency at continental centers, as well as by a steady demand upon our local banks from the interior and frequent losses to the Sub-Treasury. No doubt the outlook abroad is affected to some extent by a rumored impending Russian loan.

Otherwise there is nothing apparent in the general situation to account for a depression of the stock market, unless it be the recent high prices prevailing—a matter frequently mentioned in this column of late.

That part of the Government crop report relating to cotton was more favorable, than had been expected, and as a consequence there was a sharp decline in prices at the Cotton Exchange on Tuesday. There is, however, no traceable connection between this decline and the depression in stocks. That part of the report referring to corn was exceptionally favorable and as to wheat moderately so.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to $3\frac{1}{2}$ p. c. To-day's rates on call were 2 @ 3 p. c. Prime commercial paper quoted at $4\frac{1}{2}$ @ $4\frac{3}{4}$ p. c. for endorsements and $4\frac{1}{2}$ @ $4\frac{3}{4}$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £957,224 and the percentage of reserve to liabilities was 44.95, against 46.22 last week. The discount rate was raised from $2\frac{1}{2}$ to 3 per cent. The Bank of France shows an increase of 33,150,000 francs in gold.

NEW YORK CITY CLEARING HOUSE BANKS.

	1905 Sept 3	Differences from previous week	1904 Sept 3	1903 Sept 5
Capital	115,072,700		115,072,700	110,572,700
Surplus	139,492,800		134,323,400	129,903,200
Loans & discounts	1,369,920,800	Dec 7,687,100	1,117,241,600	924,415,800
Circulation	53,075,500	Inc 754,800	38,990,700	43,871,400
Net deposits	1,166,857,700	Dec 14,496,800	1,217,081,000	918,131,300
Specie	213,787,200	Dec 5,663,100	271,261,000	172,736,000
Legal tenders	83,358,600	Dec 1,410,400	80,509,600	74,093,800
Reserve held	297,145,800	Dec 7,101,500	351,774,400	246,829,800
25 p. c. of deposits	291,646,925	Dec 3,624,200	304,271,000	229,532,825
Surplus reserve	5,498,975	Dec 3,479,300	47,503,400	17,296,975

* \$8,532,900 United States deposits included, against \$8,466,800 last week and \$23,364,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$7,637,100 on September 2 and \$1,091,875 on August 26.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market broke heavily this week, influenced by a liberal supply of commercial and of finance bills and by a limited demand; the rise in the Bank of England rate had a direct effect upon long sterling.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 85 for sixty day and 4 86 $\frac{1}{2}$ @4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8325 for long, 4 8540@4 8550 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 83 $\frac{1}{2}$. Cotton for payment 4 82@4 82 $\frac{1}{2}$; cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83 $\frac{1}{2}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 $\frac{3}{4}$ @5 19 $\frac{3}{4}$ for long and 5 18 $\frac{3}{4}$ @5 18 $\frac{3}{4}$ for short. Germany bankers' marks were 94 $\frac{1}{2}$ @94 11-16 for long and 95 1-16@95 1-16 for short. Amsterdam bankers' guilders were 40 $\frac{1}{2}$ @40 $\frac{1}{2}$ for short.

Exchange at Paris on London to-day, 25f. 17c.; week's range, 25f. 17c. high and 25 f. 16 c. low.

The week's range for exchange rates follow:

	Long	Short	Cables
Sterling, actual—			
High	@4 8420	4 8620	@4 8650
Low	@4 8325	4 8540	@4 8575
Paris Bankers' Franc—			
High	@5 19 $\frac{3}{4}$	5 17 $\frac{1}{2}$	@5 16 $\frac{1}{2}$
Low	@5 19 $\frac{3}{4}$	5 18 $\frac{3}{4}$	@5 18 $\frac{3}{4}$
Germany Bankers' Marks—			
High	@94 11-16	95 $\frac{1}{2}$	@95 3-16
Low	@94 11-16	95 1-16	@95 1-16
Amsterdam Bankers' Guilders—			
High	@	40 3-16	@40 3-16
Low	@	40 $\frac{1}{2}$	@40 $\frac{1}{2}$

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.

Plus: a 1-16 of 1%. s 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12 $\frac{1}{2}$ c. per \$1,000 premium. New Orleans bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St. Louis, par; San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—No sales of domestic State bonds have been reported at the Board this week.

The demand for various Japanese and industrial issues has again considerably enlarged the volume of business in the bond department, and railway issues occupy an important place in the week's operations.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 3s coupon 1908-18 at 103 $\frac{1}{4}$ to 104 $\frac{1}{4}$ and \$1,000 4s coupon 1907 at 105. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept 3	Sept 4	Sept 5	Sept 6	Sept 7	Sept 8
2s, 1930	registered Q—Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1930	coupon Q—Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
3s, 1908-1918	registered Q—Feb	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
3s, 1908-1918	coupon Q—Feb	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
3s, 1908-1918, small, comp.	Q—Feb	103	103	103	103	103	103
4s, 1907	registered Q—Jan	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$
4s, 1907	coupon Q—Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
4s, 1925	registered Q—Feb	133	133	133	133	133	133
4s, 1925	coupon Q—Feb	133	133	133	133	133	133

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and sensitive. On Tuesday after the protracted holiday there was an active demand for certain stocks, notably Reading, Canadian Pacific and Smelting & Refining, which resulted in a sharp advance in the issues referred to and in a stronger tone throughout the list. This movement was, however, of short duration and was followed by liberal offerings and a strong reactionary tendency until to-day, when some recovery took place.

The volume of business has been fairly large, averaging about 950,000 shares per day, and as a result of the week's operations the closing prices for New York Central, Central of New Jersey, Atlantic Coast Line, Louisville & Nashville, St. Paul and North West are a point or more lower than last week. Other active railway issues are fractionally lower except Reading, Del. & Hudson and Canadian Pacific, which are substantially higher, and Illinois Central, Great Northern and Manhattan Elevated, which are practically unchanged. Of these, Reading has been by far the most active stock, and fluctuated over a range of about 6 points.

Miscellaneous and industrial stocks have been unusually active, especially coppers. The latter have been generally weak on a decline in the metal and under the repeated attacks of a prominent bear operator—Anaconda showing a decline of 9 points from Tuesday's highest price. Smelting & Refining, on the other hand, advanced over 4 points under the aggressive buying on Tuesday and closes with a fractional net gain. United States Steel issues declined a point or more under liberal offerings and in sympathy with the general trend of the market, but recovered to-day.

For daily volume of business see page 834.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week ending Sept 8	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar, pref.	500	85 Sep 6	85 Sep 6	77 Jan 85 Mar
Amer Dist Tel. Corp.	100	30 Sep 6	39 Sep 6	29 May 35 Jan
Asso Merchants, 1st pref	50,106	Sep 2 107 $\frac{1}{2}$ Sep 7	96 Jan 107 $\frac{1}{2}$ Aug	
Cent & So Amer Tele.	100,130	Sep 5 130 Sep 5	118 Jan 130 Sep	
Detroit Son Tr Co cfs.	300	10 Sep 7	10 $\frac{1}{2}$ Sep 7	8 J'ne 11 $\frac{1}{2}$ J'ly
Ft Worth & D.C. stamped	100	73 Sep 7	71 Sep 7	44 Jan 75 Aug
General Chemical	1-00	64 $\frac{1}{2}$ Sep 6	64 $\frac{1}{2}$ Sep 6	56 Mar 64 $\frac{1}{2}$ Sep
Home-take Mining	100	7 $\frac{1}{2}$ Sep 6	7 $\frac{1}{2}$ Sep 6	71 Jan 81 Apr
Internat Steam Pump	100	28 Sep 5	28 Sep 5	27 J'ly 40 $\frac{1}{2}$ Feb
Preferred	200	84 Sep 8	84 Sep 8	78 $\frac{1}{2}$ May 88 $\frac{1}{2}$ Apr
Norfolk & Southern	100	40 Sep 5	40 Sep 5	40 Sep 40 Sep
Quicksilver Mining	100	3 $\frac{1}{2}$ Sep 6	3 $\frac{1}{2}$ Sep 6	3 $\frac{1}{2}$ Aug 13 $\frac{1}{2}$ Feb
Rutland, pref.	1-00	64 Sep 5	64 Sep 5	60 J'ly 72 $\frac{1}{2}$ Jan
Standard Mining	200	175 Sep 8	175 Sep 8	200 Mar 200 Mar
Warren	5,185 $\frac{1}{2}$ Sep 6	185 $\frac{1}{2}$ Sep 6	185 $\frac{1}{2}$ Sep 6	185 $\frac{1}{2}$ Sep 185 $\frac{1}{2}$ Sep

Outside Market.—Conditions in the outside market have improved but little from last week. Dulness has characterized the trading, the absence of activity extending to most issues, with the exception of the copper stocks. The list opened the week lower than last Friday's closing, but later the trend of prices was upward, reflecting the improvement on the Board. Chicago Subway has been the most active specialty. Starting at 83 $\frac{1}{2}$, it advanced 1 $\frac{1}{2}$ points to 85 $\frac{1}{2}$. Subsequently it dropped to 83, with the close to-day at that figure. Greene Consolidated Copper rose from 24 $\frac{3}{8}$ to 25 $\frac{3}{8}$, later falling to 24; the close to-day shows a recovery to 24 $\frac{3}{8}$. Greene Consolidated Gold made a fractional gain from 4 $\frac{1}{4}$ to 4 $\frac{1}{2}$ but closed to-day at the lower figure. United Copper advanced from 36 $\frac{1}{4}$, the week's opening, to 37 $\frac{1}{2}$ but broke to 32 $\frac{1}{2}$, recovering to 35 $\frac{1}{2}$ and ending the week at 35 $\frac{1}{2}$; the preferred sold between 75 $\frac{1}{2}$ and 77. Interborough Rapid Transit made a good record, advancing 5 points to 220, though here wide fluctuations are accounted for by the relatively small number of shares available for speculation. The price later fell to 217. Northern Securities stock has been quiet, advancing 1 $\frac{1}{4}$ points to 186 $\frac{1}{4}$ to-day; the "Stubs" advanced from 387 $\frac{1}{2}$ to 425 sank to 250, but improved later, the close to-day being at 412 $\frac{1}{2}$. Standard Oil was 2 points higher than last week's close at 622, then declined to 620; to-day it jumped up 3 $\frac{1}{2}$ points to 623 $\frac{1}{2}$. New Orleans Rys. common advanced from 36 $\frac{1}{4}$ to 37 $\frac{1}{2}$, closing to-day at the higher figure; the preferred sold around 78 $\frac{1}{2}$ and 80. International Nickel sold down from 37 $\frac{1}{4}$ to 35 $\frac{1}{2}$; the preferred rose from 70 $\frac{1}{4}$ to 70 $\frac{1}{2}$. Outside quotations will be found on page 834.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 3	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8
89 1/2 90 1/2	90 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2
86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2
87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2
160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2
161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2
210 1/2 211 1/2	210 1/2 211 1/2	210 1/2 211 1/2	210 1/2 211 1/2	210 1/2 211 1/2	210 1/2 211 1/2
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2
78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2
73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2
184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2
215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2
240 1/2 241 1/2	240 1/2 241 1/2	240 1/2 241 1/2	240 1/2 241 1/2	240 1/2 241 1/2	240 1/2 241 1/2
185 1/2 186 1/2	185 1/2 186 1/2	185 1/2 186 1/2	185 1/2 186 1/2	185 1/2 186 1/2	185 1/2 186 1/2
190 1/2 191 1/2	190 1/2 191 1/2	190 1/2 191 1/2	190 1/2 191 1/2	190 1/2 191 1/2	190 1/2 191 1/2
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2
117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2
215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2	215 1/2 216 1/2
434 1/2 435 1/2	434 1/2 435 1/2	434 1/2 435 1/2	434 1/2 435 1/2	434 1/2 435 1/2	434 1/2 435 1/2
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2
93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2
76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2
90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2
816 316	816 316	816 316	816 316	816 316	816 316
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2
91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2
176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2
84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2
56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2
147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2
164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2
128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
140 1/2 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2
69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2
134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2
163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
180 1/2 181 1/2	180 1/2 181 1/2	180 1/2 181 1/2	180 1/2 181 1/2	180 1/2 181 1/2	180 1/2 181 1/2
201 1/2 202 1/2	201 1/2 202 1/2	201 1/2 202 1/2	201 1/2 202 1/2	201 1/2 202 1/2	201 1/2 202 1/2
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2
84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2
205 1/2 206 1/2	205 1/2 206 1/2	205 1/2 206 1/2	205 1/2 206 1/2	205 1/2 206 1/2	205 1/2 206 1/2
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2
114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2
92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2
93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2
79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2
77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2
187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2
65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2
119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2

LABOR DAY

NEW YORK STOCK EXCHANGE

NEW YORK STOCK EXCHANGE		On basis of 100-share lots. Year 1905			
	The Week's Sales	Lowest	Highest	Lowest	Highest
Railroads.					
Atch. Topeka & Santa Fe	65,880	77 1/2 May 22	93 1/2 Mar 9	64 Feb	89 1/2 Nov
Do prof.	400	99 Jan 25	105 1/2 Sep 1	87 1/2 Jan	104 1/2 Nov
Atlantic Coast Line R.R.	6,100	120 Jan 25	170 Apr 24	104 1/2 Feb	155 1/2 Nov
Baltimore & Ohio	32,500	100 1/2 Jan 25	117 Aug 14	72 1/2 Jan	103 1/2 Dec
Do prof.	91	Mar 10	Aug 16	77 1/2 Feb	96 1/2 Oct
Brooklyn Rapid Transit	70,240	56 1/2 May 23	73 1/2 July 8	38 Feb	70 1/2 Nov
Buffalo & Susquehanna	2	87 1/2 Jan 4	91 1/2 May 13	83 Nov	89 Aug
Canadian Pacific	116,700	130 1/2 Jan 25	160 1/2 Sep 3	100 1/2 Mar	133 1/2 Oct
Canada Southern	300	87 1/2 Jan 11	74 1/2 Aug 14	64 Apr	72 Nov
Central of New Jersey	300	190 May 22	220 Aug 10	154 1/2 Feb	194 1/2 Nov
Cheapeake & Ohio	13,000	45 1/2 May 22	60 1/2 Mar 21	28 Mar	61 Nov
Chicago & Alton	300	31 May 22	44 1/2 Mar 15	33 Jan	47 1/2 Nov
Chicago & Great Western	13,000	17 1/2 May 22	25 1/2 Mar 16	12 1/2 Jan	26 1/2 Nov
Do 4 p.c. debentures	500	83 1/2 May 22	88 1/2 Mar 16	80 1/2 July	90 Nov
Do 5 p.c. pref. "A"	2,500	60 June 9	74 1/2 Sep 6	47 1/2 June	74 Nov
Chicago Milw. & St. Paul	6,400	99 May 22	107 1/2 Apr 17	79 Jan	99 Nov
Do prof.	100	182 1/2 Jan 13	192 1/2 Apr 17	173 Mar	185 1/2 Oct
Chicago & North Western	6,200	100 1/2 Jan 9	124 1/2 Jan 9	101 1/2 Mar	214 Nov
Do prof.	234	Jan 1 265	Feb 1 207	Feb 23	237 Dec
Chic. St. P. Minn. & Om.	185	Jan 1 165	Jan 22 135	Jan 28	28 Nov
Chicago & Terer	195	Jan 5 120	Jan 31 115	Jan 192	Dec 192
Chicago Terer Transfer	195	Jan 5 120	Jan 31 115	Jan 192	Dec 192
Do prof.	1,800	17 1/2 Jan 4	42 1/2 July 5	11 Aug	27 Nov
Chicago Union Traction	600	30 1/2 Jan 22	37 1/2 Feb 21	29 Mar	48 Nov
Cleveland Secor	1,500	90 Jan 14	111 Mar 21	68 May	93 Nov
Cleve. Clin. Chic. & St. L.	200	115 1/2 Jan 26	121 1/2 Mar 11	100 Feb	118 Nov
Do prof.	1,310	22 1/2 Jan 26	30 1/2 Apr 30	13 1/2 Feb	24 Nov
Colorado & Southern	2,345	121 1/2 Jan 26	140 1/2 Aug 26	17 1/2 Feb	87 Nov
Do 3d pref. stock	1,500	178 1/2 Jan 26	225 Aug 22	149 Mar	190 Dec
Delaware & Hudson	700	335 Jan 25	420 Aug 21	250 Feb	358 Dec
Elaw. Lack. & West'n	1,400	18 1/2 Jan 26	22 1/2 Feb 21	14 Feb	20 Nov
Denver & Rio Grande	600	83 1/2 May 17	91 Mar 15	64 Feb	89 Dec
Do prof.	185	Jan 22	28 Mar 17	19 Jan	27 Dec
Detroit Northern pref.	536	76 1/2 Jan 24	95 Aug 21	60 June	78 Dec
East St. Louis & M. & O.	2,920	11 1/2 Jan 23	17 Jan 21	9 Aug	29 Nov
Do prof.	307,700	74 1/2 May 22	82 Aug 29	21 Mar	41 Nov
Do 1st pref.	11,300	74 1/2 May 22	85 Aug 16	55 May	77 Dec
Do 2d pref.	9,650	63 1/2 Feb 6	75 Aug 14	54 July	67 Dec
Do 3d pref.	63	Feb 6	75 Aug 14	54 July	67 Dec
Do prof.	90	Feb 28	96 Aug 12	73 Feb	83 Nov
Great Northern pref.	4,040	436 Jan 4	535 Apr 17	170 Mar	242 Dec
Green Bay & W. deb. et c.	58	Feb 10	Jan 13	11 June	20 Nov
Do 2d pref.	237	Mar 24	34 Aug 13	11 June	20 Nov
Havana Electric	100	15 Apr 24	25 Aug 14	...	...
Do prof.	100	50 June 15	74 Aug 14	...	...
Pecking Valley	100	50 June 15	74 Aug 14	...	...
Do prof.	7,448	153 1/2 Jan 18	189 Mar 10	60 Mar	94 Dec
Do 2d pref.	100	24 May 18	32 Feb 3	14 June	33 Nov
Do prof.	100	50 May 18	58 Feb 3	32 Feb	58 Nov
C. F. N. & M. Tr. et c. pfd	1,200	22 1/2 Jan 30	34 Aug 30	14 Feb	31 Nov
Do prof.	1,400	52 Jan 31	70 Feb 19	19 Feb	56 Nov
Do 1st pref.	28 1/2	June 14	44 Mar 18	26 Mar	43 Dec
Do 2d pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 3d pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 4th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 5th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 6th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 7th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 8th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 9th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 10th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 11th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 12th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 13th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 14th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 15th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 16th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 17th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 18th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 19th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 20th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 21st pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 22nd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 23rd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 24th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 25th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 26th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 27th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 28th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 29th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 30th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 31st pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 32nd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 33rd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 34th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 35th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 36th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 37th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 38th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 39th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 40th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 41st pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 42nd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 43rd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 44th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 45th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 46th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 47th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 48th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 49th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 50th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 51st pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 52nd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 53rd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 54th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 55th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 56th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 57th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 58th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 59th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 60th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 61st pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 62nd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 63rd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 64th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 65th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 66th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 67th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 68th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 69th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 70th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 71st pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 72nd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 73rd pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 74th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 75th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 76th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do 77th pref.	3200	June 14	44 Mar 18	26 Mar	43 Dec
Do prof.	3200	June 14	44 Mar 18	26	

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		Year (1904)			
						Lowest	Highest	Lowest	Highest		
Saturday Sept 3	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8						
127 128		127 127	127 127	126 128	127 128	Third Avenue (N. Y.)	1,020	124 Apr 28	134 Feb 18	115 Mar	134 Oct
30 34		34 34	34 34	34 34	34 34	Older Railways & Light	500	22 Jan 13	37 Apr 12	17 Jan	27 Oct
38 38		37 37	37 37	37 37	37 37	Do pref. L. & W. v. tr. etcs	650	34 May 22	43 Apr 6	21 May	38 Nov
58 58		57 57	57 57	57 57	57 57	Do pref. rot. tr. etcs	800	51 Jan 26	65 Apr 12	32 Feb	57 Nov
115 116		115 116	115 116	115 115	115 116	Twin City Rapid Transit	1,650	105 Jan 6	122 Apr 4	87 Feb	107 Oct
120 121		120 120	120 120	120 120	120 120	Do pref.	100	138 May 17	140 June 20	158 Aug	115 Nov
120 121		120 120	120 120	120 120	120 120	Union Pacific	393,470	113 Jan 6	138 Aug 24	71 Mar	117 Nov
120 121		120 120	120 120	120 120	120 120	Do pref.	210	96 May 11	101 Feb 21	286 Feb	93 Dec
120 121		120 120	120 120	120 120	120 120	United Ry of San Fran	2,100	21 Jan 4	74 Aug 11	9 Feb	25 Dec
120 121		120 120	120 120	120 120	120 120	Do pref.	2,500	64 Jan 16	90 Aug 7	42 Apr	69 Dec
120 121		120 120	120 120	120 120	120 120	United Ry of St. Lou. pref	80	17 July 7	83 June 23	37 June	37 Dec
120 121		120 120	120 120	120 120	120 120	Wabash	1,700	17 May 23	23 Feb 3	15 May	25 Nov
120 121		120 120	120 120	120 120	120 120	Do pref.	2,400	37 May 23	48 Feb 23	32 Feb	48 Nov
120 121		120 120	120 120	120 120	120 120	Wheeling & Lake Erie	300	15 May 1	19 Mar 13	14 July	24 Nov
120 121		120 120	120 120	120 120	120 120	Do pref.	200	38 May 4	48 Feb 1	37 July	53 Jan
120 121		120 120	120 120	120 120	120 120	Do 1st pref.	1,000	20 May 4	24 Mar 13	21 June	32 Nov
120 121		120 120	120 120	120 120	120 120	Wisconsin Central	8,000	20 Apr 29	33 Aug 21	18 June	25 Nov
120 121		120 120	120 120	120 120	120 120	Do pref.	9,500	45 Jan 13	62 Aug 22	37 June	48 Nov
240 252		240 252	240 252	240 252	240 252	Industrial & Miscell					
16 16		16 16	16 16	16 16	16 16	Adams Express	1,800	13 May 4	19 Aug 1	6 Mar	21 Nov
53 53		53 53	53 53	53 57	55 59	Alis-Chalmers	1,700	43 May 4	58 Feb 17	39 Mar	71 Nov
82 82		82 84	80 82	79 80	80 81	Amalgamated Copper	300,200	73 Jan 25	89 Apr 14	43 Feb	82 Dec
22 24		22 24	22 24	22 24	22 24	Amer Agricult Chemical	100	20 Jan 24	29 Apr 13	13 Mar	24 Dec
100 90		100 90	100 90	100 90	100 90	Do pref.	10	89 Feb 3	95 Aug 19	72 Jan	87 Dec
35 36		35 36	35 36	35 35	35 36	American Car & Foundry	5,500	31 May 22	43 Apr 14	14 July	34 Dec
101 101		101 101	100 100	100 100	100 100	Do pref.	1,000	103 Jan 25	104 Apr 7	97 Jan	37 Dec
20 20		20 20	20 20	20 20	20 20	American Cotton Oil	400	27 July 19	38 Apr 3	37 June	37 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	800	17 July 7	97 Feb 16	88 June	97 Nov
220 220		220 220	220 220	220 220	220 220	American Express	200	209 Jan 4	246 Feb 27	180 June	219 Nov
220 220		220 220	220 220	220 220	220 220	American Grass Twine	1,000	4 Aug 17	11 Jan 4	5 Aug	14 Dec
220 220		220 220	220 220	220 220	220 220	Amer Hide & Leather	2,300	34 July 24	55 Mar 17	11 Jan	48 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	1,027	34 July 12	29 Aug 17	7 June	30 Nov
220 220		220 220	220 220	220 220	220 220	American Ice Securities	1,000	15 Jan 17	22 Apr 17	22 Jan	30 Nov
220 220		220 220	220 220	220 220	220 220	American Linseed	1,000	15 Jan 17	22 Apr 17	22 Jan	30 Nov
220 220		220 220	220 220	220 220	220 220	American Locomotive	14,000	33 Jan 25	61 Apr 13	10 Jan	25 Nov
220 220		220 220	220 220	220 220	220 220	Do pref.	1,270	103 Jan 6	122 Apr 15	75 Jan	105 Nov
220 220		220 220	220 220	220 220	220 220	American Maltine	500	4 Sep 2	8 Jan 14	2 June	20 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	600	2 June 8	28 Jan 14	18 June	29 Dec
220 220		220 220	220 220	220 220	220 220	Amer Smelt'g & Refin'g	1,200	97 Sep 8	99 Aug 24	46 Feb	82 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	204,720	793 Jan 9	181 Aug 24	46 Feb	82 Dec
220 220		220 220	220 220	220 220	220 220	Amer Smelt'g & Refin'g	8,500	114 Jan 13	128 Aug 23	88 Jan	115 Oct
220 220		220 220	220 220	220 220	220 220	Do pref.	103	May 31	200 Aug 26	8 Jan	147 Dec
220 220		220 220	220 220	220 220	220 220	American Smelt	1,000	29 Jan 1	104 Aug 6	85 Jan	99 Nov
220 220		220 220	220 220	220 220	220 220	Do pref.	900	37 July 27	18 Mar 20	3 June	13 Dec
220 220		220 220	220 220	220 220	220 220	American Steel Foundry	1,700	35 June 14	67 Apr 4	26 July	57 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	15,425	130 May 22	149 Mar 1	222 Mar	153 Nov
220 220		220 220	220 220	220 220	220 220	American Sugar Refining	1,000	130 May 22	149 Mar 1	222 Mar	153 Nov
220 220		220 220	220 220	220 220	220 220	Do pref.	1,307	May 24	148 Jan 6	121 Feb	149 Nov
220 220		220 220	220 220	220 220	220 220	Amer. Teleph. & Tel.	2,690	17 Jan 25	104 Aug 18	85 Nov	96 Dec
220 220		220 220	220 220	220 220	220 220	Amer. Tobac. (new), pref.	15,990	20 Jan 26	40 Apr 18	10 Jan	25 Nov
220 220		220 220	220 220	220 220	220 220	American Woolen	1,000	93 Jan 6	108 Aug 15	69 Jan	94 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	2,100	100 May 22	130 Apr 13	61 Feb	120 Nov
220 220		220 220	220 220	220 220	220 220	Anaconda Copper	1,840	May 22	2215 Feb 14	185 Mar	230 Oct
220 220		220 220	220 220	220 220	220 220	Brooklyn Union Gas	75	104 Jan 13	16 Apr 18	5 July	124 Dec
220 220		220 220	220 220	220 220	220 220	Brunsw. Dock & C. Imp'l	1,310	41 Sep 7	47 July 14	47 Feb	62 Dec
220 220		220 220	220 220	220 220	220 220	Butterick Co.	4,050	103 July 24	105 Aug 15	25 Mar	58 Nov
220 220		220 220	220 220	220 220	220 220	Do pref.	19,300	38 May 22	59 Mar 24	25 Mar	58 Nov
220 220		220 220	220 220	220 220	220 220	Colorado Fuel & Iron	1,000	113 Aug 1	105 Mar 24	63 Apr	109 Dec
220 220		220 220	220 220	220 220	220 220	Col. & Hock. Coal & Iron	1,800	183 Sep 6	214 Mar 3	183 Sep	220 Oct
220 220		220 220	220 220	220 220	220 220	Consolidated Gas (N. Y.)	450	84 June 8	223 Feb 7	9 May	284 Nov
220 220		220 220	220 220	220 220	220 220	Corn Products	1,400	34 Aug 9	47 Apr 10	65 Mar	82 Nov
220 220		220 220	220 220	220 220	220 220	Do pref.	500	76 May 23	89 Feb 27	82 Nov	83 Nov
220 220		220 220	220 220	220 220	220 220	Distillers' Securit's Corp.	600	60 Jan 11	128 Apr 7	43 Nov	68 Dec
220 220		220 220	220 220	220 220	220 220	Electric Storage Battery	75	Jan 16	107 Apr 7	71 Nov	90 Nov
220 220		220 220	220 220	220 220	220 220	Federal Mining & Smelt'g	1,000	102 May 20	102 May 20	102 May	102 May
220 220		220 220	220 220	220 220	220 220	General Electric	1,000	169 May 20	192 Mar 16	615 Jan	194 Nov
220 220		220 220	220 220	220 220	220 220	International Paper	5,000	181 June 6	235 Mar 11	104 May	250 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	2,724	76 Feb 6	82 Apr 6	64 Feb	79 Dec
220 220		220 220	220 220	220 220	220 220	International Power	60	June 3	100 Feb 23	26 Feb	72 Dec
220 220		220 220	220 220	220 220	220 220	Knickerbocker Ice (Chic)	1,830	10 Jan 16	34 July 23	8 Sep	124 Oct
220 220		220 220	220 220	220 220	220 220	Do pref.	1,850	52 Aug 16	66 Apr 8	36 Jan	68 Oct
220 220		220 220	220 220	220 220	220 220	National Biscuit	1,100	Aug 18	129 Mar 15	100 Jan	117 Nov
220 220		220 220	220 220	220 220	220 220	Do pref.	696	11 Aug 12	51 Apr 7	14 Sep	23 Nov
220 220		220 220	220 220	220 220	220 220	Nat Enameling Stamp	4,000	34 Aug 12	94 Apr 13	75 July	87 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	223	80 Aug 12	94 Apr 19	75 July	87 Dec
220 220		220 220	220 220	220 220	220 220	National Lead	22,250	24 Jan 24	51 Apr 7	14 Feb	26 Oct
220 220		220 220	220 220	220 220	220 220	Do pref.	140	May 22	161 Apr 15	120 Feb	164 Nov
220 220		220 220	220 220	220 220	220 220	New York Air Brake	3,100	30 Sep 6	107 Apr 17	80 Mar	107 Nov
220 220		220 220	220 220	220 220	220 220	Norfolk & Western	3,000	33 Jan 31	44 Mar 28	20 Feb	55 Nov
220 220		220 220	220 220	220 220	220 220	Do pref.	8,200	17 May 15	115 Apr 3	92 Mar	112 Dec
220 220		220 220	220 220	220 220	220 220	Pacific Mail	1,100	12 July 19	21 May 15	4 May	27 Dec
220 220		220 220	220 220	220 220	220 220	Pittsburgh Coal Co.	1,100	12 July 19	21 May 15	4 May	27 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	1,300	45 July 20	80 May 15	24 May	37 Dec
220 220		220 220	220 220	220 220	220 220	Pressed Steel Car	4,400	32 Jan 8	47 Apr 17	40 Mar	81 Dec
220 220		220 220	220 220	220 220	220 220	Do pref.	1,900	87 Mar 6	90 Apr 14	67 May	92 Dec
220 220		220 220	220 220	220 220	220 220	Pullman Company	1,000	230 May 31	258 Aug 14	209 Mar	244 Nov
220 220		220 220	220 220	220 220							

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 8										WEEK ENDING SEPT 8									
U. S. Government										U. S. Government									
Bid	Ask	Low	High	No	Range	Since	January 1	Range	Since	Bid	Ask	Low	High	No	Range	Since	January 1		
U S 2s consol registered, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Central of Ga—(Continued)	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Chatt Div pur mon g 4s, 1931	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	McC & Nor Div 1st g 5s, 1946	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Mid Ga & Atl Div 5s, 1947	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Mobile Div 1st g 5s, 1946	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Cent of N J gen'l gold 5s, 1937	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Am Dock & Imp gn 5s, 1921	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Le & Had gen'g 5s, 1920	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Leh & Wilks B Coal 5s, 1912	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Con ext guar 4s, 1910	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	N Y & Long Br gen'g 4s, 1941	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Cent Pacific See So Pacific Co	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Chas & Sav See Atl Coast Lane	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Ches & Ohio g 5s ser A, 1908	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Gold 5s, 1911	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	1st consol g 5s, 1939	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	General gold 4s, 1902	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Crane Valley 1st g 5s, 1940	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	R & A Div 1st con g 4s, 1939	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	2d consol g 4s, 1939	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Warm Spr Val 1st g 5s, 1941	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Greensboro Ry 1st g 5s, 1941	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Chic & Alt RR ref g 3s, 1949	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Railway 1st lien 3 1/2s, 1950	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Chicago Burlington & Quincy	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Denver Div 4s, 1922	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Illinois Div 3 1/2s, 1949	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Gold 4s, 1941	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	1st consol g 5s, 1939	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	General gold 4s, 1902	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Crane Valley 1st g 5s, 1940	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	R & A Div 1st con g 4s, 1939	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	2d consol g 4s, 1939	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Warm Spr Val 1st g 5s, 1941	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Greensboro Ry 1st g 5s, 1941	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Chic & Alt RR ref g 3s, 1949	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Railway 1st lien 3 1/2s, 1950	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Chicago Burlington & Quincy	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Denver Div 4s, 1922	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Illinois Div 3 1/2s, 1949	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Gold 4s, 1941	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	1st consol g 5s, 1939	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	Registered	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4	104 1/4	104 1/4	General gold 4s, 1902	104 1/4	104 1/4	103 7/8	104 1/4	10	104 1/4	104 1/4		
U S 2s consol coupon, d1930																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 8										WEEK ENDING SEPT 8									
		Price		Week's		Range		Since				Price		Week's		Range		Since	
		Friday		Range or		Low		January 1				Friday		Range or		Low		January 1	
		Sept 8		Last Sale		High		No				Sept 8		Last Sale		High		No	
Chicago St L & N	See Atch & St L									Evans & T H	1st cons 6s 1921	J-J	120 1/2	121	121 1/2	120 1/2	121 1/2		
Chicago St L & N	See Atch & St L									1st general gold 5s	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
Chicago St L & N	See Atch & St L									Mt Vernon 1st gold 6s 1923	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
Chicago St L & N	See Atch & St L									St Paul & Branch 1st g 6s 1930	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		

MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light			
Bigby U Gas lnt con g 5s, 1945	M-N	114 Sale	114 114's	Lac Gas L of St L 1st g 5s, 1919	Q-F	108 110's	107's Aug '05
Bullfinch Gas lnt con g 5s, 1945	A-O	76's	114 114's	Ed L of St L 1st g 5s, 1919	A-O	108 110's	107's Aug '05
Consol Gas con't deb 5s, 1909	J	163 173	170 170's	Milwaukee Gas L 1st g 5s, 1927	M-N	93's	92's May '05
Consum Gas 5s L & C Co				N Y G E L H & P g 5s, 1948	J-D	110 Sale	110 110's
Detroit City Gas g 5s, 1923	J-J	100 103	102's 102's	Purchase money g 5s, 1949	F-A	91's 91's	92 92's
Det Gas con't con 1st g 5s, 1918	F-A	103 106	105 105's	Ed L H 1st lnt con g 5s, 1910	M-S	102's 104	106's Aug '05
Ed L H 1st lnt con 1st g 5s, 1910				N Y G E L H & P 1st con g 5s, 1905	J	116's	119's Apr '05
Ed L H 1st lnt con 1st g 5s, 1910				N Y G E L H & P 1st con g 5s, 1930	F-A	101's	104 May '05
Ed L H 1st lnt con 1st g 5s, 1910				N Y & Rich Gas 1st g 5s, 1921	M-N	100's	103 May '05
Ed L H 1st lnt con 1st g 5s, 1910				Pat & Gas G & E con g 5s, 1949	M-S	103's	105 May '05
Ed L H 1st lnt con 1st g 5s, 1910				Peo Gas & C 1st con g 5s, 1943	A-O	128's	124 71's
Ed L H 1st lnt con 1st g 5s, 1910				Refining Gas 1st con g 5s, 1943	J	103's	109's
Ed L H 1st lnt con 1st g 5s, 1910				Ch G-L & C 1st con g 5s, 1937	J	103's	109's
Ed L H 1st lnt con 1st g 5s, 1910				Con G Coal Ch 1st con g 5s, 1926	J	108's 108	109's May '05
Ed L H 1st lnt con 1st g 5s, 1910				Mn Fuel Gas Ch 1st con g 5s, 1947	M-N	107's	104 3's May '05
Ed L H 1st lnt con 1st g 5s, 1910				Syracuse Lighting 1st g 5s, 1911	J-D	100's	104 3's May '05
Ed L H 1st lnt con 1st g 5s, 1910				Trenton Gas 1st con g 5s, 1940	J	110's	111's
Ed L H 1st lnt con 1st g 5s, 1910				Westchester Light'g & S 5s, 1950	J-D	110's 111's	113 Jan '05
Ed L H 1st lnt con 1st g 5s, 1910							111's 118

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 8										WEEK ENDING SEPT 8									
Price Friday										Price Friday									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Louisville & Nashville—Continued L. Clin & Lex gold 4 1/2s. 1931 M-N 111 N O & M 1st gold 6s. 1930 J-J 130 N O & M 2d gold 6s. 1930 J-J 128 Pensacola Div gold 6s. 1920 M-S 129 St L Div 1st gold 6s. 1921 M-S 129 2d gold 6s. 1921 M-S 128 Tender Bldg 1st gold 6s. 1921 M-S 108 Kentucky Cent gold 4s. 1927 J-J 101 L & N & M 1st gold 4 1/2s. 1945 M-S 107 L & N-South M joint 4s. 1952 J-J 97 N Fla & S 1st gold 6s. 1937 F-A 115 Penn & Atl 1st gold 6s. 1921 F-A 110 S & N Ala con gu g 6s. 1936 F-A 112 Sink fund gold 6s. 1919 A-O 105 L & E Bldg Co gu g 4s. 1945 M-S 97										N Y Cent & H R—Continued N Y Cent & H R 1st gold 6s. 1916 A-O 109 West Shore 1st gold 4s. 2361 J-J 103 Lake Shore gold 3 1/2s. 1927 J-J 101 Registered. 1927 J-J 100 Debenture g 4s. 1928 M-S 100 Lake Mon & Tol 1st gold 6s. 1906 F-A 122 Ka A & G R 1st gold 6s. 1938 J-J 122 Mahon C R 1st gold 6s. 1934 J-J 135 Pitta Mck & Y 1st gold 6s. 1932 J-J 130 2d gold 6s. 1934 J-J 130 McKee & B Y 1st gold 6s. 1918 J-J 106 Mich Cent 1st consol 6s. 1909 M-S 118 Registered. 1931 M-S 118 Registered. 1931 M-S 106 Registered. 1940 J-J 100 J L & S 1st gold 3 1/2s. 1951 M-S 99 Bar C & St L con g 6s. 1981 J-J 78 N Y & Harlem g 3 1/2s. 2000 M-N 101 Registered. 2000 M-N 113 N Y & North 1st gold 6s. 1927 A-O 118 R W & O con 1st gold 6s. 1932 A-O 131 Owe & R 2d gold 6s. 1915 F-A 102 R W & O R 1st gold 6s. 1918 M-N 103 Utica & B R 1st gold 6s. 1922 J-J 108 N Y Cldre St L 1st gold 4s. 1937 A-O 101 Registered. 1937 A-O 101 N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J N Y & N E See N Y N H & H New York New Hav & Hart- Atlantic R con g 5s. 1937 M-N 125 N H & Derby con g 5s. 1918 M-N 131 N Y & North See N Y C & H N Y O & W ref 1st gold 4s. 1932 M-S 102 N Y Cldre St L 1st gold 4s. 1937 M-S 103 N Y & Put See N Y C & H N Y & R B See Long Island N Y & S W See Erie N Y Tex & N See So Pac Co Nor south 1st gold 6s. 1941 M-N 110 Nor & West con g 6s. 1931 M-N 132 Improv't & ext g 6s. 1934 F-A 131 New River 1st gold 6s. 1932 A-O 131 N & W St 1st con g 4s. 1906 A-O 102 Registered. 1906 A-O 99 Div 1st & gen g 4s. 1944 J-J 99 Pocah C & Point 4s. 1941 J-J 90 C C N T Tel gen g 3s. 1922 J-J 107 Scio V & N E 1st gold 4s. 1989 M-N 102 North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac Fr licen g 4s. 1997 Q-J 100 Registered. 1997 Q-J 104 General Hen gold 3s. 2047 Q-F 77 Registered. 2047 Q-F 77 St Paul Div 4s. 1996 J-D 100 Registered. 1996 J-D 100 C B & Q coll tr 4s. See St Nor St P & N D gen g 6s. 1923 F-A 125 Registered certifi'd. 1923 F-A 116 St Paul & Dul 1st gold 6s. 1931 F-A 112 2d gold 6s. 1931 F-A 109 1st consol gold 4s. 1968 J-J 109 Wash Cent 1st gold 4s. 1948 Q-M 102 Nor Pac Ter Co 1st gold 6s. 1933 J-J 115 Nor Ry Cal See So Pac Nor W & See C S P & M Nor & Mont See N Y Cent Ind & W See C C & St L Ohio River RR 1st gold 6s. 1936 J-D 115 General gold 5s. 1937 A-O 112 Ore & Cal See So Pac Co Ore R R & S See So Pac Ore Short Lino See Un Pac Oswego & Rome See N Y C O C F & S L P See C & N W Ozrk & Cher C 1st gold 6s. 1913 J-D 110 Pac Coast Co 1st gold 6s. 1910 M-N 104 Sink fund subsidy g 6s. 1910 M-N 103 Penn Co-Guar 1st gold 4 1/2s. 1921 J-J 91 Registered. 1921 J-J 91 Guar 3 1/2 coll trust reg. 1937 M-S 91 Guar 3 1/2 coll tr ser R. 1941 J-J 98 C S T & L 1st con g 5s. 1932 A-O 119 Registered. 1932 A-O 118 Cl & P gen g 4 1/2s. 1942 J-J 117 Series B. 1942 A-O 98 Series C 3 1/2s. 1942 M-N 97 Series D 3 1/2s. 1950 F-A 97 Erie & Pitts gen g 3 1/2s. 1940 J-J 98 Series C. 1940 J-J 98 Series D gen g 3 1/2s. 1940 J-J 104 P C C & St L gen g 4 1/2s. 1940 A-O 114 Series B guar. 1942 A-O 114 Series C guar. 1942 M-N 104 Series D guar. 1942 M-N 104 Series E 3 1/2 guar. 1949 F-A 92 Pitta Ft W & C 1st gold 7s. 1912 J-J 127 2d gold 7s. 1912 J-J 121 3d gold 7s. 1912 J-J 119 Penn RR 1st gold 6s. 1923 M-N 108 Consol gold 5s. 1919 M-S 110 Consol gold 4s. 1943 M-S 110 Convertible g 3 1/2s. 1915 J-D 101 Penn RR 1st gold 6s. 1923 M-N 108 Alex Val gen gu g 4s. 1942 M-S 102 Cl & Mar 1st gold 4 1/2s. 1935 M-N 110 D R R & B 1st gold 4 1/2s. 1931 F-A 105 Gr R & L 1st gold 4 1/2s. 1941 J-J 110									

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron										Telegraph and Telephone									
Price Friday										Price Friday									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Col Fuel Co gen gold 6s. 1919 M-N 105 Col F & C gen g 4s. 1943 F-A 103 Convertible deb g 6s. 1911 F-A 94 Trust Co cert. 87 1/2 Apr '05 84 89 1/2 Col Indusl est conv g 4s. 1934 F-A 70 1st conv g 4s series B. 1934 F-A 70 Contin'l C 1st gold 6s. 1952 F-A 107 Gr Riv Coal & C 1st gold 6s. 1919 A-O 102 Gr & Clear C & I 1st gold 6s. 1920 J-D 107 2d gold 6s. 1920 J-D 107 Kan & H C & C 1st gold 6s. 1951 J-J 103 Penn Val Coal 1st gold 6s. 1928 J-J 105 Tenn Coal gen 6s. 1951 J-J 99 Tenn Div 1st gold 6s. 1940 J-J 110 Birm Div 1st consol 6s. 1917 J-J 104 Cah C M Co 1st gold 6s. 1922 J-D 102 De Har C & I Co gen g 6s. 1910 F-A 106 N Y Iron Coal & 1st gold 6s. 1949 M-S 87										Am Telep & Tel coll tr 4s. 1929 J-J 98 Comm Cable Co 1st g 4s. 2397 J-J 109 Erie T & Tel tr g 5s. 1926 J-J 107 Met T & Tel 1st gold 6s. 1918 M-N 104 N J Tel gen g 3s. 1922 M-N 111 West Union coll tr cur 6s. 1938 J-J 103 Ed and real est g 4 1/2s. 1950 M-N 107 Mut Un Tel fund 6s. 1911 M-N 107 Northw Tel gen g 4s. 1934 J-J 103									

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Sept j Due Oct k Due Nov l Due Dec m Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 8										WEEK ENDING SEPT 8									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & W 1st g 4s. 1943	M-N	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	Morgan's La & T 1st 7s. 1918	A-O	118 1/2	122 1/2	122	122 1/2	122	122 1/2	122	122 1/2
Sun & Lewis 1st g 4s. 1936	J-J	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	1st gold 4s. 1920	J-J	101 1/2	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2
U N J 1st & Can gen 4s. 1944	M-S	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	No of Cal 1st g 4s. 1907	J-J	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
Pennacola & All Sea L & Nash										Guaranteed gold 4s. 1938	A-O	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Poo & East. See C C & St L										Ore & Cal 1st g 4s. 1927	J-J	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Poo & Pek Un 1st g 4s. 1921	Q-F	120 1/2	123 1/2	120 1/2	123 1/2	120 1/2	123 1/2	120 1/2	123 1/2	S A & A Paas 1st g 4s. 1943	J-J	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
3rd gold 4s. 1921	M-N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	So Pot Argu 1st g 4s. 1909	J-J	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Peru Mary—Ch & W M 6s 1921	J-D	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	1st guar g 4s. 1909	J-J	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Flint & P M g 4s. 1920	A-O	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	S P of Cal 1st g 4s. 1905	A-O	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
1st consol gold 4s. 1939	M-N	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	1st g 4s series C & D. 1906	A-O	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Pt Huron Div 1st g 4s. 1939	A-O	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	1st g 4s series E & F. 1912	A-O	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
Phila & W. See Penn RR										1st gold 4s. 1912	A-O	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
Phila & Reading cons 7s. 1911	J-D	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	1st cons guar g 4s. 1937	M-N	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Pine Creek reg guar 4s. 1932	J-D	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	Stamped. 1905-1937	M-N	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Pitts Clin & St L. See Penn Co										S Pac of N Mex 1st g 4s. 1911	J-J	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Pitts Clin & Tol. See B & O										Tex & N O 1st 7s. 1905	F-A	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Pitts Ft W & Ch. See Penn Co										Sabine Div 1st g 4s. 1912	M-N	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Pitts June 1st gold 4s. 1922	J-J	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	Cons gold 4s. 1943	J-J	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2
Pitts & L Erie 2d g 4s. 1928	A-O	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	Southern—1st cons g 4s. 1904	J-J	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
Pitts McKees & Y. See N Y Cen	A-O	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	Registered. 1904	J-J	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
Pitts 8th & L Erie 1st g 4s. 1928	A-O	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	Moh & Ohio col tr g 4s. 1938	M-S	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
1st consol gold 4s. 1943	J-J	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	Ment Div 1st g 4s. 1905	J-J	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Pitts & West. See B & O										St Louis div 1st g 4s. 1901	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Pitts Y & Ash 1st cons 5s. 1927	M-N	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	Ala Cen R 1st g 4s. 1918	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
1st ending con g 4s. 1927	J-J	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	Atl & Dan 1st g 4s. 1942	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
R Registered. 1907										Atl & Vail 1st g 4s. 1942	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Reese Cent col g 4s. 1951	A-O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	Col & Green 1st g 4s. 1918	J-J	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
Islecler & Bar. See D & M										E T Va & Ga Div g 4s. 1939	J-J	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2
Islecler & Bar. See D & M										Cons 1st g 4s. 1939	M-N	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
Islecler & Bar. See D & M										E Ten rear lien g 4s. 1938	M-S	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
Islecler & Bar. See D & M										Ga Pac Ry 1st g 4s. 1922	J-J	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2
Islecler & Bar. See D & M										Knox & Ohio 1st g 4s. 1925	J-J	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2
Islecler & Bar. See D & M										Rich & Dan cons g 4s. 1915	J-J	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
Islecler & Bar. See D & M										Deb Se stamped. 1924	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Islecler & Bar. See D & M										Rich & Meck 1st g 4s. 1948	M-N	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Islecler & Bar. See D & M										So Car & Ga 1st g 4s. 1919	M-N	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Islecler & Bar. See D & M										Virginia Mid ser C 6s. 1916	M-S	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Islecler & Bar. See D & M										Series E 5s. 1926	M-S	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
Islecler & Bar. See D & M										General 5s. 1936	M-N	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
Islecler & Bar. See D & M										Guar stamped. 1936	M-N	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
Islecler & Bar. See D & M										W O & W 1st cy g 4s. 1924	J-J	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
Islecler & Bar. See D & M										West N C 1st cy g 4s. 1914	J-J	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
Islecler & Bar. See D & M										S & N Ala. See L & N									
Islecler & Bar. See D & M										Spok Falls & Nor 1st g 4s. 1939	J-J	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2
Islecler & Bar. See D & M										Sint 1st 1st g 4s. 1943	J-D	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Islecler & Bar. See D & M										Syr Binn & N. See D & W									
Islecler & Bar. See D & M										1st of St L 1st g 4s. 1939	A-O	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
Islecler & Bar. See D & M										1st cons gold 4s. 1894-1944	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Islecler & Bar. See D & M										Gen refund 1st g 4s. 1953	J-O	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Islecler & Bar. See D & M										St L & B 1st g 4s. 1924	A-O	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Islecler & Bar. See D & M										Tex & N O. See So Pac Co									
Islecler & Bar. See D & M										Tex & Pac 1st gold 5s. 2000	J-D	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2
Islecler & Bar. See D & M										2d gold line 5s. 1920	Mar	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Islecler & Bar. See D & M										Western Div 1st g 4s. 1935	A-O	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Islecler & Bar. See D & M										General gold 4s. 1935	A-O	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Islecler & Bar. See D & M										Kan & St 1st g 4s. 1947	A-O	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2</

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 2	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8	CHICAGO STOCK EXCHANGE	of the Week Shares	1905		Year (1904)	
								Lowest	Highest	Lowest	Highest
Railroads											
*190 196		*190 196	190	Last Sale	190 Aug/05	Chic City Ry.....100	180	Jan 1	199 Feb 1	155 Mar	190 Aug
5 5 1/2		5 5 1/2	5 5	5 5	5 5	Chic Consol Trac.....100	10	10	10	10	10
18 19		18 19	*17 1/2 18 1/2	18 18 1/2	18 18 1/2	Chic Pass Ry.....100	10	10	10	10	10
8 84		8 84	83 84	83 84	82 84	Chic & Oak Park.....100	20	4 J'ly 5	7 1/2 Jan 6	6 Sep	8 Nov
33 40						Do pref.....100	10	16 J'ly 6	24 Jan 31	23 Sep	27 Nov
55 55 1/2		55 55 1/2	Last Sale	56 56 1/2	56 56 1/2	Chicago Subway.....100	3,030	33 Mar 31	87 1/2 Aug 1	4 Feb	15 Nov
24 25 1/2		24 25 1/2	24 25 1/2	24 24 1/2	24 24 1/2	Chic Union Tract.....100	20	6 1/2 J'ne 2	13 1/2 Feb 3	4 Feb	15 Nov
68 68		68 68	68 68	67 67 1/2	67 67 1/2	Do pref.....100	26	13 J'ly 13	51 Feb 2	27 1/2 May	45 Nov
21 23		21 23	21 23	21 23	21 23	Kans City Ry & Lt.....100	3,450	30 Jan 9	60 Sep 6	28 1/2 Dec	31 Dec
61 65		61 65	61 65	61 65	61 65	Do pref.....100	4,420	82 1/2 Jan 4	93 1/2 Sep	80 1/2 Nov	83 Nov
98 99		98 99	98 99	97 97 1/2	97 97 1/2	Tetropol W & Elev.....100	200	20 Jan 18	25 Aug.	15 Mar	26 Sep
97 99		97 99	97 99	97 97 1/2	97 97 1/2	Do pref.....100	370	59 1/2 Jan 10	69 1/2 Aug.	41 Mar	68 Oct
45		45	45	45	45	North Chicago Street.....100	100	55 J'ly 14	99 Feb 2	95 Mar	88 Sep
						Northwestern Elev.....100	100	10 Jan 1	10 Jan 1	15 Jan	28 Nov
						Do pref.....100	10	60 Mar 27	66 Jan 5	44 Apr	67 Nov
						South Side Elev.....100	150	90 May 17	100 Aug 31	90 Mar	98 Nov
						Streets Washable C L.....100	220	27 Aug 2	29 1/2 Jan 4	28 Jan	31 Oct
						Do pref.....100	45	37 Feb 3	103 1/2 Mar 21	82 1/2 Apr	103 J'ne
						West Chic street.....100	40	40 J'ne 12	72 Feb 3	38 Apr	50 1/2 Sep
Miscellaneous											
						Albia-Chaimers.....100					
						Do pref.....100					
						American Can.....100					
						Do pref.....100	1,175	60 Feb 9	73 1/2 Apr 25	3 1/2 Jan	12 1/2 Dec
						Amer Radiator.....100	20	76 Jan 24	160 Aug 21	31 1/2 Jan	64 Dec
						Do pref.....100	125	Feb 21	133 J'ly 31	115 1/2 Jan	123 1/2 Sep
						Amer Shipbldg.....100	300	38 Jan 19	57 Mar 30	10 J'ne	40 1/2 Dec
						Do pref.....100	98 1/2	Jan 17	105 1/2 Mar 27	82 Jan	94 Oct
						Amer T & S Bank.....100	10	38 Jan 4	40 Jan 4	33 Nov	40 Nov
						Booth (A) & Co.....100	105	Mar 17	112 Aug 19	100 1/2 Mar	110 Feb
						Do pref.....100	50	50 J'ly 27	62 Apr 15	52 Feb	62 Aug
						Cal & Chic Canal & D.....100	148	183 Jan 25	150 Mar 1	120 J'ly	123 1/2 Jan
						Central Trust Bank.....100	10	Jan 5	10 Jan 5	10 Oct	10 Nov
						Chicago Auditorium.....100	7	4 J'ne 2	1 Jan 18	1 Jan	14 Nov
						Chic Brew & Malt'g.....100	148	183 Jan 25	172 Feb 20	140 May	173 Nov
						Do pref.....100	10	32 Jan 7	52 1/2 Mar 16	31 Jan	38 Nov
						Chic Edison.....100	30	125 May 4	143 1/2 Feb 17	115 Mar	147 1/2 Nov
						Chic Pneumatic Tool.....100	10	95 Apr 6	103 1/2 Mar 6	86 Feb	104 Oct
						Chic Telephone.....100	10	184 Feb 1	143 1/2 Aug 2	126 1/2 Feb	142 1/2 Nov
						Chic Title & Trust.....100	23 1/2	134 Feb 1	145 Aug 28	126 1/2 Feb	142 1/2 Nov
						Diamond Match.....100	542	55 J'ne 27	86 1/2 May 25		
						Illinois Brick.....100					
						Kans City Stock Yds.....100					
						Knickerbocker Ice.....100	11	Feb 6	34 1/2 Aug 1	10 1/2 Dec	12 Oct
						Do pref.....100	63	Feb 16	73 1/2 Mar 22	50 Jan	52 Feb
						London & Chic Cont.....100	17	J'ne 1	17 J'ne 1	20 Jan	25 Jan
						Manufacturers' Fuel.....100	4	44 1/2 Mar 27	48 1/2 Aug 14	7 1/2 Nov	9 Dec
						Masonic Temple.....100	2	Jan 30	2 Jan 30	42 Jan	51 Jan
						Mil & Chic Brew'g.....100	2,213	52 1/2 Aug 16	65 1/2 Apr 3	38 Jan	58 1/2 Dec
						National Biscuit.....100	27	11 1/2 Aug 17	120 1/2 Mar 16	89 1/2 Jan	116 1/2 Nov
						Do pref.....100	150	41 Jan 25	67 1/2 J'ne 24	23 1/2 Mar	46 1/2 Dec
						National Carbon.....100	110	Jan 1	120 J'ne 1	55 Jan	60 Sep
						Do pref.....100	6	Apr 20	5 1/2 May 19		
						Page Woven Wire Fence.....100					
						Do pref.....100	99 1/2	May 18	104 1/2 Apr 8	98 1/2 Feb	104 Nov
						People's Gas L & C.....100					
						Peoples Trust & Sav.....100	87	106 Feb 25	114 Jan 6	99 1/2 Apr	116 Nov
						St Louis Nat Stk Yds.....100	295	46 Jan 25	92 1/2 Sep 6	35 1/2 J'ne	47 Jan
						Swift & Co.....100	86 1/2	Jan 4	98 1/2 J'ly 26	75 J'ne	87 Nov
						The Quaker Oats Co.....100					
						Unk Co State Sav.....100					
						Unk State Yds Co.....100					
						Union Bar & P Co.....100					
						Do pref.....100					
						Unifd Box Bd & P Co.....100	1,435	8 Aug 1	14 1/2 Apr 3	7 J'ly	30 Jan
						Western Stone.....100	1,148	23 Feb 15	41 Aug 21	14 Sep	25 Dec
† This is new stock.											

Chicago Bond Record

BONDS		Interest Period	Price Friday Sept. 8	Week's Range or Last Sale		Range Since January	
CHICAGO STOCK EXCH'G				Low	High	No.	Low	High
WEEK ENDING SEPTEMBER 8							
Amer Biscuit 6s	1910	F-A	Bid	Ask	Low	High	No.
Amer Strawboard Ist 6s	1911	J-J	100	100	100	100	99 1/2 101
Cash Ave & P G (St L) 5s	1912	J-J	100	100	100	100	100 101
Chic Board of Trade 4s	1927	J-J	100	100	100	100	100 101
Chic Consol Br & Mlt 6s	1913	J-J	100	100	100	100	100 101
Chic Consol Trac 4 1/2s	1938	J-J	80	80	80	80	80 86
Chic Edison debent 6s	1913	J-J	100	100	100	100	100 101
1st gold 5s	1924	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2 104
Chic Auditorium Ist 5s	1929	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2 104
Chic Dock Co Ist 4s	1929	A-O	100	100	100	100	100 101
Chic Equit Gas 6s	1905	J-J	100	100	100	100	100 101
Chic & Mil Elec Ry 5s	1919	J-J	76	76	76	76	76 80
Chic Pneum Tool Ist 5s	1921	J-J	76	76	76	76	76 80
Chic Rock I & Pac Brk 4s	2002	M-N	79	79	79	79	79 80
Collat Trust 6s	1913	M-S	80	80	80	80	80 81
Commonwealth Elect 5s	1924	M-S	100 1/2	100 1/2	100	100	100 101
Illinois Tunnel 5s	1928	J-J	94	94	94	94	94 98
Kans City Ry & L Co 5s	1913	M-N	100	100	100	100	100 101
Knickerbocker Ice Ist 5s	1928	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 100
Lake Street El Ist 5s	1928	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 100
Income 5s	1925	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 96
Metr W Side El Ist 4s	1938	F-A	87	87	87	87	87 88
Extension 4s	1938	J-J	87	87	87	87	87 88
North Chic St Ist 5s	1906	J-J	88	88	88	88	88 89
1st 5s	1909	J-J	88	88	88	88	88 89
Refunding 4 1/2s	1931	A-O	89	89	89	89	89 90
No Chic City Str 4 1/2s	1927	M-N	84 1/2	84 1/2	84 1/2	84 1/2	84 85
North West'n El Ist 4s	1911	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 95
Ogden Gas 5s	1945	M-N	90	90	90	90	90 91
Pearson-Taft 5s	1916	J-J	100	100	100	100	100 101
4 40s B B B	1920	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 100
4 40s Series C	1920	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 100
4 40s Series E	1920	M-N	100	100	100	100	100 101
People's Gas L & C Ist 5s	1943	A-O	123 1/2	123 1/2	123 1/2	123 1/2	123 124
Refunding 5s	1947	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 108
Chic Gas L & C Ist 5s	1907	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 109
Consumers' Gas Ist 5s	1936	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 108
South Side Elev 4 1/2s	1924	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 104
Swift & Co Ist 5s	1913	J-J	103	103	103	103	103 104
Union El (Loop) 5s	1945	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 109
Union Pacific conv 4s	1911	M-N	114	114	114	114	114 115
U S Brewing 5s	1910	M-S	81	81	81	81	81 82
U S Steel Corp 2d 5s	1903	M-S	88	88	88	88	88 89
West Chic St Ist 5s	1906	J-J	88	88	88	88	88 89
Tunnel Ist 5s	1909	F-A	88 1/2	88 1/2	88 1/2	88 1/2	88 89
Debent 5s	1914	J-J	82	82	82	82	82 83
Consol 5s	1936	M-N	82	82	82	82	82 83
West Div City Ry 4 1/2s	1932	J-J	85	85	85	85	85 86
Western Stone Co 2d 5s	1909	A-O	100	100	100	100	100 101
Note.—Accrued interest must be added to all Chicago bond prices.							

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- cent	Last Paid %
Bankers National	2,000,000	\$1,084,117	6	8	Q-J	J'ly '05, 2
Calumet National	100,000	31,007			Jan	J'ly '05, 8
Chicago City	200,000	168,801	13	13 1/2	Q-J	J'ly '05, 4
Chicago Nat Stk Yds	1,000,000	123,345	15	12 1/2	Q-J	J'ly '05, 1 1/2
Chicago Savings	500,000	465,314				
Commercial National	2,000,000	1,803,231	12	12	Q-J	J'ly '05, 3
Continental National	3,000,000	1,238,721	8	8	Q-J	J'ly '05, 2
Cook Co State Sav	50,000	3,072	12	12	Q-J	J'ly '05, 1 1/2
Corn Exchange Nat	3,000,000	3,656,969	12	12	Q-J	J'ly '05, 3
Drexel State	200,000	16,274	6	6	Q-J	J'ly '05, 1 1/2
Drivers Dep National	600,000	27,841	8	8	Q-J	J'ly '05, 2
First Nat Exch Sav	8,000,000	6,172,662	112	12	Q-J	J'ly '05, 3
First Nat Exch Sav	100,000	108,770	10	6 1/2	Q-J	J'ly '05, 2 1/2
Foreman Bros B'k & Co	500,000	627,227	Private Bank			
Fort Dearborn Nat	1,000,000	238,758	6	6	Q-J	J'ly '05, 1 1/2
Hamilton National	500,000	14,508				
Hibernian B'k & Sav	1,000,000	1,045,563				
Home Savings	100,000	135,765	10	10	Q-J	J'ly '05, 5
Manufacturers Bank	200,000	12,534			Q-F	May '05, 1
Marquette Ave State	250,000	250,564	6	6	Q-J	J'ly '05, 3
Mat Bank of Republic	2,000,000	971,602	6	6	Q-J	J'ly '05, 1 1/2
National Live Stock	1,000,000	1,307,291	15	12 1/2	Q-J	J'ly '05, 3
Norfolk Side State Sav	50,000	6,034	6	6	Q-J	J'ly '05, 1 1/2
Northwestern Nat	50,000	49,536	6	6	Q-J	J'ly '05, 3
Rock Island Tr & Sav	50,000	13,514	New Bank			
Rock Island Tr & Sav	50,000	58,958				
State	250,000	79,244	8	13 1/2	Q-J	J'ly '05, 2
Union Loan & Sav	300,000	170,613	8	8	Q-J	J'ly '05, 2
Chicago Savings	200,000	31,005	6	6	Q-J	J'ly '05, 2
Bank of Chicago	1,000,000	68,225	6	6	Q-J	J'ly '05, 2
Yards Savings	250,000	104,616				
Bank	200,000	23,501	Began May 1,		1905,	
Stock Yds State	200,000	19,025	New Bank			
Trust & Savs	3,000,000	2,044,355	6	7	Q-J	J'ly '05, 2
Ill Trust Co of Ill	2,000,000	912,582	1	4	Q-J	J'ly '05, 1 1/2
Ins Tr & Sav Bk	200,000	111,000	New Bank			
Knox Tr & Sav	200,000	48,209	6	6	Q-J	J'ly '05, 1 1/2
Laurel Tr & Sav	200,000	48,209	6	6	Q-J	J'ly '05, 1 1/2
Marble Trust Co	500,000	450,000	8	8	M-S	Mar '05, 4
Mt Trust & Sav	2,000,000	Merged w/	ham. Trust		& Sav. Bank	
Trust & Savings	2,000,000	3,817,115	5	6	Q-J	J'ly '05, 3
Trust & Savings	4,000,000	6,308,366	16	12 1/2	Q-J	J'ly '05, 3
Union Trust & Sav	250,000	61,809				
Wood Tr & Savings	200,000	14,244	Began Jan 1,		1905	
Western L'n & Tr Co	300,000	3,817,115	5	6	Q-J	J'ly '05, 3
Capital Tr & Sav	750,000	24,269	6	6	Q-J	J'ly '05, 3
Western Trust Co Bk	1,500,000	1,702,489	8	8	Q-J	J'ly '05, 2
Trust Co	500,000	471,733	8	8	F-A	Aug '05, 3
Trust Co	1,000,000	598,120				
Trust & Savings	1,000,000	1,400,000				
Law Tr & Sav Bk	200,000	13,964	Began May 1,		1905,	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)	
Saturday Sept 2	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
						Railroads					
90 90		90 90	89 90	89 89	89 89	Aitch Top & Santa Fe 100	996	77 1/2 May 20	93 1/2 Mar 8	84 Mar 89 1/2 Nov	
104 104		104 104	103 103	104 104		Do pref. 100	18 99 1/2 Jan 2	105 1/2 Aug 1	88 Jan 104 1/2 Nov		
254 254		254 254	254 254	254 254		Boston & Albany 100	42 254 Jan 2	261 1/2 Apr 4	239 1/2 Jan 254 Dec		
154 154		154 154	154 154	154 154		Boston Elevated 100	141 154 Aug 8	158 1/2 Apr 28	2137 Feb 153 1/2 Dec		
243 243		243 243	243 243	243 243		Boston & Lowell 100	2241 May 20	249 Mar 16	230 Mar 242 1/2 Nov		
176 176		176 176	176 176	176 176		Boston & Maine 100	250 176 Jan 6	175 Mar 14	158 Jan 176 Dec		
						Do pref. 100	171 Jan 6	175 Apr 17	108 Apr 176 Oct		
310 310		310 310	310 310	310 310		Boston & Providence 100	305 Jan 18	310 1/2 Aug 8	295 Feb 303 1/2 Dec		
24 24		24 24	24 24	24 24		Boston & Worcester 100	5 13 1/2 Jan 17	35 Mar 22	136 Jan 182 1/2 Jan		
74 74		74 74	74 74	74 74		Do pref. 100	55 63 Jan 17	82 1/2 Apr 18	160 Apr 182 1/2 Jan		
174 174		174 174	174 174	174 174		Chicago Ry & U S 100	91 150 Jan 13	182 Mar 16	136 Jan 184 Oct		
126 126		126 126	126 126	126 126		Do pref. 100	26 124 Jan 8	132 Feb 8	216 1/2 Jan 127 Dec		
						Con & Mont Class 4 100	186 Jan 4	189 1/2 Mar 26	180 Jan 186 Nov		
						Conn & Pass Riv pref 100	160 Jan 19	167 Aug 1	160 Apr 182 1/2 Jan		
						Connecticut River 100	285 Jan 12	300 Aug 10	279 Jan 285 Jan		
						Fitchburg pref 100	14 143 Jan 8	148 Mar 15	133 Jan 143 Nov		
						Ga Ry & Electric 100	59 1/2 Jan 16	80 July 26	24 1/2 Jan 37 Dec		
						Do pref. 100	80 Jan 4	94 July 27	73 Jan 88 Dec		
						Maine Central 100	175 Jan 24	185 1/2 Feb 10	170 Jan 175 Apr		
						Do pref. 100	10 13 Jan 17	23 Aug 15	111 Jan 113 Oct		
						Do pref. 100	23 55 1/2 Feb 11	70 1/2 Mar 30	52 1/2 Oct 80 Jan		
						Mexican Central 100	194 May 1	25 1/2 Mar 14	5 Apr 23 1/2 Nov		
						N Y N H & Hart 100	66 185 1/2 May 25	211 Apr 15	185 1/2 May 190 Oct		
						Norfolk & Wm 100	100 Jan 19	107 1/2 Apr 15	98 Jan 107 1/2 Nov		
						Norwich & Wor pref 100	232 Jan 24	233 May 23	222 Jan 232 Apr		
						Old Colony 100	520 1/2 Jan 5	522 Apr 26	198 Jan 520 Feb		
						Pere Marquette 100	79 Jan 1	102 Feb 14	74 July 80 1/2 Apr		
						Do pref. 100	22 1/2 Jan 27	27 1/2 Feb 8	208 Jan 210 Dec		
						Rutland pref 100	10 50 Apr 13	72 Jan 10	20 Aug 73 1/2 Dec		
						Savannah Elec com 100	15 Jan 13	17 Mar 2	40 Jan 42 Feb		
						Seattle Electric 100	50 Jan 5	67 1/2 Aug 25	40 Jan 42 Feb		
						Swif & Co 100	32 103 Jan 5	102 Sep 2	71 1/2 Jan 103 Nov		
						Union Pacific 100	6,045 113 Jan 6	138 1/2 Apr 25	71 1/2 Mar 116 1/2 Nov		
						Do pref. 100	6 96 May 23	101 1/2 Feb 20	86 1/2 Mar 97 1/2 Dec		
						Vermont & Mass 100	172 Jan 18	176 Mar 2	160 May 173 Nov		
						West End St 100	246 93 Jan 3	100 July 27	89 Jan 93 1/2 Dec		
						Wisconsin Central 100	22 1/2 Jan 27	31 Sep 2	108 Jan 114 Dec		
						Do pref. 100	31 31 Jan 27	31 Sep 2	19 1/2 July 17 1/2 Feb		
						Worcester & Roch 100	55 1/2 Aug 11	55 1/2 Aug 11	37 1/2 July 43 1/2 Dec		
						Do pref. 100	146 Mar 20	147 Mar 20	143 Dec 146 1/2 Dec		
						Miscellaneous					
29 24		22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	Amer Agricul Chem 100	1,025 19 1/2 Jan 25	29 1/2 Apr 15	12 1/2 Apr 24 1/2 Dec		
94 94		94 94	94 94	94 94	94 94	Do pref. 100	126 80 Jan 3	95 1/2 Aug 19	71 Jan 87 Dec		
7 7		7 7	7 7	7 7	7 7	Amer Elec Serv 100	275 4 1/2 Apr 11	8 Aug 14	3 1/2 Feb 6 1/2 Nov		
138 138		138 138	138 138	138 138	138 138	Amer Sugar Refin 100	3,250 130 1/2 Jan 2	149 Mar 2	122 1/2 Feb 152 1/2 Nov		
139 139		139 140	137 139	137 137	137 137	Do pref. 100	2 132 May 22	140 1/2 Aug 23	122 1/2 Jan 141 Nov		
140 140		140 141	140 141	140 140	140 140	Amer Telep & Telep 100	1,357 137 May 22	148 Jan 4	119 1/2 Feb 143 1/2 Nov		
30 30		30 30	30 30	30 30	30 30	Amer Woolen 100	63 1/2 Jan 23	69 1/2 Apr 25	58 1/2 Jan 63 1/2 Nov		
102 102		102 102	102 102	102 102	102 102	Do pref. 100	60 7 1/2 Jan 23	109 Mar 31	68 1/2 Jan 84 1/2 Dec		
						Boston Land 100	3 1/2 Mar 13	4 1/2 Jan 6	3 Nov 4 Sep		
118 118		118 118	118 118	118 118	118 118	Cumbrer Tel & Tel 100	16 116 Aug 12	124 Jan 6	112 1/2 Jan 122 1/2 Dec		
21 21		21 21	21 21	21 21	21 21	Dominion Iron & St 100	10 17 Jan 24	24 1/2 Mar 16	7 1/2 Jan 19 1/2 Nov		
283 283		283 283	283 283	283 283	283 283	Edison Elec Illum 100	2 1/2 1/2 July 15	35 1/2 Apr 7	230 Feb 265 Aug		
179 179		180 180	180 180	179 179	179 179	General Electric 100	7 169 1/2 Jan 19	191 Jan 17	615 1/2 Jan 194 Nov		
51 51		51 51	51 51	51 51	51 51	Massachusetts Gas 100	2,030 38 1/2 Jan 6	51 1/2 Aug 8	39 Dec 41 1/2 Nov		
87 87		87 87	87 87	87 87	87 87	Mergenthaler Line 100	438 1/2 Jan 20	206 Apr 27	173 Jan 200 Nov		
194 194		194 194	194 194	194 194	194 194	Mexican Telephone 100	302 1 Feb 6	3 Jan 4	1 Apr 24 Nov		
134 134		134 134	134 134	134 134	134 134	N E Telephone 100	113 133 Aug 22	140 1/2 Apr 27	118 1/2 Jan 141 Nov		
11 11		11 11	11 11	11 11	11 11	Plum & Co 100	10 10 Jan 6	17 Jan 10	8 Oct 17 July		
248 248		248 248	248 248	248 248	248 248	Pullman Co 100	40 230 May 23	257 Aug 16	208 Mar 243 Nov		
110 110		110 110	110 110	110 110	110 110	Reece Burton Hole 100	10 10 Jan 12	10 1/2 Feb 23	9 1/2 Jan 9 Nov		
22 22		22 22	22 22	22 22	22 22	Torington Class 25	193 13 1/2 Feb 24	14 Jan 11	69 1/2 Mar 114 Oct		
26 26		26 26	26 26	26 26	26 26	Do pref. 100	25 25 May 23	27 Aug 23	24 1/2 Oct 26 Nov		
3 3		3 3	3 3	3 3	3 3	Union Cop L'd & Mfg 25	300 2 1/2 May 25	4 1/2 Aug 23	2 Jan 5 Oct		
100 100		100 100	100 100	100 100	100 100	United Fruit 100	749 103 Apr 29	115 Feb 20	95 Feb 113 Jan		
82 82		82 82	82 82	82 82	82 82	Van Schoe J & Sons 100	2 1/2 1/2 July 30	3 1/2 Aug 7			
32 32		32 32	32 32	32 32	32 32	Do pref. 100	596 31 1/2 Dec 30	34 1/2 Aug 7			
						U S Leather 100	11 1/2 Jan 8	14 1/2 Jan 10	6 1/2 May 20 1/2 Dec		
						Do pref. 100	100 100 Jan 10	111 1/2 Feb 20	77 Jan 103 Dec		
						U S Rubber 100	10 10 Jan 4	6 1/2 Jan 4	10 1/2 Jan 10 1/2 Nov		
						Do pref. 100	98 1/2 Jan 5	111 1/2 Apr 7	40 1/2 Jan 99 1/2 Dec		
						U S Steel Corp 100	13,460 2 1/2 May 22	38 1/2 Apr 7	8 1/2 May 33 Dec		
						Do pref. 100	2,347 91 Mar 22	103 1/2 Aug 24	51 1/2 May 95 1/2 Dec		
						West Mass 100	10 10 Sep 2	2 1/2 Feb 6	9 1/2 Jan 7 1/2 Nov		
						West Telep & Telep 100	4 1/2 Sep 2	2 1/2 Feb 6	6 1/2 Dec 23 1/2 Nov		
						Do pref. 100	4 1/2 Sep 2	2 1/2 Feb 6	6 1/2 Dec 23 1/2 Nov		
						Westing Ed & Mfg 50	84 May 11	92 Mar 8	75 1/2 Jan 93 Dec		
						Do pref. 100	91 May 2	99 Mar 20	100 1/2 Aug 100 Jan		
						Mining					
5 5		5 5	5 5	5 5	5 5	Adventure Con 25	153 12 1/2 May 25	18 Jan 11	7 1/2 Aug 7 1/2 Nov		
29 29		32 32	31 1/2 32	30 1/2 31 1/2	32 1/2 32 1/2	Alouez 25	4,720 18 Apr 24	35 Aug 4	43 1/2 May 121 Nov		
8 8		8 8	8 8	8 8	8 8	Alumina 25	18 83 Jan 25	89 1/2 Apr 14	43 Feb 82 1/2 Dec		
						Am Zinc Lead & Sm 25	1 1/2 1/2 Jan 1	1 1/2 Jan 1	1 1/2 Jan 1 1/2 Nov		
						Anacosta 25	25 25 May 31	31 1/2 Apr 12	15 1/2 Feb 29 1/2 Nov		
						Aradani 25	450 1 May 2	3 1/2 Aug 24	25 Feb 3 Nov		
						Arnold 25	1,130 45 Jan 6	12 1/2 Aug 24	20 July 3 1/2 Nov		
						Atlanta 25	1,307 12 1/2 May 1	25 1/2 Aug 24	7 Feb 2 1/2 Nov		
						Bingham Con Mine 25	1,720 28 May 22	35 1/2 Apr 17	19 Mar 38 1/2 Nov		
						Bonanza (Dev Co) 100	10 10 Jan 6	9 1/2 Mar 19	9 1/2 Mar 19 Nov		
						Boston Con C&G (rote) 41	2,810 54 Jan 26	84 May 19	8 Oct 100 Nov		
						Can Silver 25	35 35 Jan 6	35 1/2 Aug 8	35 1/2 Jan 35 Nov		
						Catalpa (Silver) 25	10 10 Mar 15	15 Mar 1	10 1/2 Apr 15 Nov		
						Centennial 25	3,160 16 Mar 22	28 1/2 Aug 24	14 1/2 Feb 13 1/2 Nov		
						Central Oil 25	6 6 Mar 14	8 1/2 Jan 10	6 1/2 July 10 May		
						Cons Mercantile 25	1,109 38 Mar 24	75 Mar 1	30 July 75 Jan		
						Copper Range Con 100	6,004 64 Jan 28	88 Mar 14	38 Feb 74 1/2 Nov		
						Daily West 25	650 11 Mar 30	18 1/2 Feb 15	10 1/2 Jan 86 Jan		
						Dominion Coal 100	60 Jan 10	60 1/2 Mar 20	40 Jan 72 Jan		
						Do pref. 100	11 113 Jan 10	117 Mar 25	103 July 114 Nov		
						Elm River 25	12 100 May 20	3 1/2 Jan 15	14 1/2 Jan 4 Nov		
						Franklin 25	1,656 8 Apr 25	15 Aug 24	7 1/2 Jan 15 1/2 Nov		
						Granby Consolidated 10	2,705 5 Jan 4	7 1/2 Aug 20	25 Mar 64 1/2 Nov		
						Greene Consolidated 10	4,320 20 1/2 Jan 13	30 1/2 Apr 10	20 Oct 84 1/2 Dec		
						Guantanamo Consol 10	4 4 Jan 4	7 1/2 Apr 15	92 1/2 Feb 8 Dec		
						Isle Royale (Copper) 25	924 17 1/2 May 23	28 1/2 Jan 1	6 1/2 May 35 1/2 Nov		
						Mass Consol 25	805 6 May 20	13 1/2 Mar 16	4 1/2 Feb 19 1/2 Dec		
						Mayflower 25	70 Jan 27	1 1/2 Jan 1	45 July 2 Nov		
						Michigan					

BOSTON STOCK EXCHANGE WEEK ENDING SEPT 8										BOSTON STOCK EXCHANGE WEEK ENDING SEPT 8									
BONDS										BONDS									
Price Friday Sept 8										Price Friday Sept 8									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Am Bell Telephone 4s.....1906	J-J	100	100	100	100	100	100	100	100	Illinois Steel debent 5s.....1910	J-J	102	102	102	102	102	102	102	102
Am Tel & Tel coll tr 4s.....1906	J-J	98	98	98	98	98	98	98	98	Non-convert debent 5s.....1913	A-O	101	101	101	101	101	101	101	101
Atch & Nebraska 1st 7s.....1906	M-S	107	107	107	107	107	107	107	107	1st Falls & Sioux C 1st 7s.....1917	A-O	102	102	102	102	102	102	102	102
Atch Top & S Fe gen 4s.....1905	A-O	102	102	102	102	102	102	102	102	Kan C Chm & Spr 1st 5s.....1925	A-O	102	102	102	102	102	102	102	102
Adjustment 4s.....1915	Nov	98	98	98	98	98	98	98	98	Kan C Ft S & Gulf 1st 7s.....1908	J-D	107	107	107	107	107	107	107	107
Boston Elect Light 1st 6s.....1908	M-S	110	110	110	110	110	110	110	110	Kan C Ft Scott & M 6s.....1928	M-N	123	123	123	123	123	123	123	123
Conso 5s.....1912	M-S	107	107	107	107	107	107	107	107	Kan C M & B gen 4s.....1934	M-S	98	98	98	98	98	98	98	98
Boston & Lowell 4s.....1907	J-D	104	104	104	104	104	104	104	104	Assented income 5s.....1934	M-S	94	94	94	94	94	94	94	94
Boston & Maine 4s.....1904	J-J	117	117	117	117	117	117	117	117	Kan C M Ry & Br 1st 5s.....1929	A-O	104	104	104	104	104	104	104	104
Improvement 4s.....1905	F-A	99	99	99	99	99	99	99	99	Kan C St Jo & C B 1st 7s.....1907	J-J	104	104	104	104	104	104	104	104
Boat & Mon 3d issue 7s.....1904	M-N	101	101	101	101	101	101	101	101	L & R Ft Sm id gr 1st 7s.....1905	J-J	100	100	100	100	100	100	100	100
Boston Terminal 1st 3s.....1947	F-A	101	101	101	101	101	101	101	101	Maine Cent cons 1st 7s.....1912	A-O	102	102	102	102	102	102	102	102
Bur & Mo Riv ex 6s.....1918	J-J	112	112	112	112	112	112	112	112	Cons 1st 4s.....1912	A-O	102	102	102	102	102	102	102	102
Non-exempt 6s.....1918	J-J	102	102	102	102	102	102	102	102	Marg Hough & Ont 1st 6s.....1925	A-O	120	120	120	120	120	120	120	120
Sinking fund 4s.....1910	J-J	99	99	99	99	99	99	99	99	Mexican Central cons 4s.....1911	J-J	79	79	79	79	79	79	79	79
Butte & Boston 1st 4s.....1917	A-O	100	100	100	100	100	100	100	100	1st cons inc 3s.....Jan 1939	J-J	101	101	101	101	101	101	101	101
Cedar Rap & Mo R 1st 7s.....1910	M-N	129	129	129	129	129	129	129	129	New Eng Tel & Tel 6s.....1906	F-A	101	101	101	101	101	101	101	101
2d 7s.....1909	J-D	111	111	111	111	111	111	111	111	6s.....1906	A-O	102	102	102	102	102	102	102	102
Cent Verm 1st 4s.....May 1920	Q-F	88	88	88	88	88	88	88	88	6s.....1908	A-O	103	103	103	103	103	103	103	103
Chic Hori & Q extend 4s.....1920	J-J	109	109	109	109	109	109	109	109	6s.....1915	A-O	106	106	106	106	106	106	106	106
Iowa Div 1st 4s.....1910	A-O	101	101	101	101	101	101	101	101	6s.....1920	A-O	108	108	108	108	108	108	108	108
Iowa Div 1st 4s.....1919	A-O	101	101	101	101	101	101	101	101	6s.....1920	A-O	108	108	108	108	108	108	108	108
Debuture 5s.....1913	M-N	105	105	105	105	105	105	105	105	6s.....1920	A-O	108	108	108	108	108	108	108	108
Denver Extn 4s.....1922	F-A	100	100	100	100	100	100	100	100	6s.....1920	A-O	108	108	108	108	108	108	108	108
Nebraska Extn 4s.....1922	F-A	100	100	100	100	100	100	100	100	6s.....1920	A-O	108	108	108	108	108	108	108	108
B & S W 1st 4s.....1921	M-S	99	99	99	99	99	99	99	99	6s.....1920	A-O	108	108	108	108	108	108	108	108
Illinois Div 3s.....1921	J-J	95	95	95	95	95	95	95	95	6s.....1920	A-O	108	108	108	108	108	108	108	108
Joint bonds See St Northern										6s.....1920	A-O	108	108	108	108	108	108	108	108
Chic Ry & Stc Vds 5s.....1910	J-J	107	107	107	107	107	107	107	107	6s.....1920	A-O	108	108	108	108	108	108	108	108
Coll trust refunding 4s.....1940	A-O	100	100	100	100	100	100	100	100	6s.....1920	A-O	108	108	108	108	108	108	108	108
Ch M & St P Dub 6s.....1920	J-J	120	120	120	120	120	120	120	120	6s.....1920	A-O	108	108	108	108	108	108	108	108
Ch M & St P Wm V div 6s.....1920	J-J	125	125	125	125	125	125	125	125	6s.....1920	A-O	108	108	108	108	108	108	108	108
Chic & Mo Mich 1st 4s.....1910	M-N	108	108	108	108	108	108	108	108	6s.....1920	A-O	108	108	108	108	108	108	108	108
Chic & W Mich 1st 4s.....1921	J-D	108	108	108	108	108	108	108	108	6s.....1920	A-O	108	108	108	108	108	108	108	108
Concord & Mont cons 4s.....1920	J-D	109	109	109	109	109	109	109	109	6s.....1920	A-O	108	108	108	108	108	108	108	108
Conn & Pass R 1st 4s.....1940	A-O	112	112	112	112	112	112	112	112	6s.....1920	A-O	108	108	108	108	108	108	108	108
Current River 1st 6s.....1927	A-O	102	102	102	102	102	102	102	102	6s.....1920	A-O	108	108	108	108	108	108	108	108
Det Gr Rap & W 1st 4s.....1940	A-O	99	99	99	99	99	99	99	99	6s.....1920	A-O	108	108	108	108	108	108	108	108
Domestic Coal 1st 6s.....1918	M-S	109	109	109	109	109	109	109	109	6s.....1920	A-O	108	108	108	108	108	108	108	108
Eastern 1st gold 6s.....1903	M-S	102	102	102	102	102	102	102	102	6s.....1920	A-O	108	108	108	108	108	108	108	108
Fitchburg 4s.....1915	M-S	103	103	103	103	103	103	103	103	6s.....1920	A-O	108	108	108	108	108	108	108	108
4s.....1915	M-S	103	103	103	103	103	103	103	103	6s.....1920	A-O	108	108	108	108	108	108	108	108
Fremt Elk & Mo V 1st 6s.....1933	A-O	140	140	140	140	140	140	140	140	6s.....1920	A-O	108	108	108	108	108	108	108	108
Unstamped 1st 6s.....1933	A-O	140	140	140	140	140	140	140	140	6s.....1920	A-O	108	108	108	108	108	108	108	108
St Nor C B & Q coll tr 4s.....1921	J-J	101	101	101	101	101	101	101	101	6s.....1920	A-O	108	108	108	108	108	108	108	108
Registered 4s.....1921	J-J	100	100	100	100	100	100	100	100	6s.....1920	A-O	108	108	108	108	108	108	108	108

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS					Sales of Wheat Shares		Range for Year 1905		Range for Previous Year (1904)				
Saturday Sept 3	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8	(For Bonds and Inactive Stocks see below)				Lowest	Highest	Lowest	Highest					
*85 1/2 87		*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 86 1/2	Baltimore	Consolidated Gas.....	100	83	May 16	90	Apr 13	57 1/2	Jan 86	Dec 86			
*106 1/2 107		*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	Northern Central.....	50	99	May 25	110	Feb 24	71	Jan 100	100	100			
*24 1/2 25		*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	Seaboard (new).....	100	21	Jan 10	20 1/2	Jan 10	20 1/2	Jan 10	20 1/2	Jan 10			
*88 88		*88 88	*88 88	*88 88	*88 88	Do 1st pref.....	100	180	83	Mar 20	90	July 6	60	Jan 100	100			
*55 66		*55 66	*55 66	*55 66	*55 66	Do 2d pref.....	100	25	Jan 24	27 1/2	Jan 24	27 1/2	Jan 24	27 1/2	Jan 24			
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	United Ry & Electric.....	50	4,805	12 1/2	Apr 24	13	Mar 3	5 1/2	Jan 16	Dec 16			
LABOR DAY					Philadelphia													
*88 53 1/2		*88 53 1/2	*88 53 1/2	*88 53 1/2	*88 53 1/2	American Railways.....	50	10	48	Jan 3	54 1/2	Apr 4	43	Jan 51	Nov 51			
*26 1/2 27		*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	Cambria Steel.....	50	1,734	24 1/2	May 22	28 1/2	July 28	18 1/2	May 29	Oct 29			
11 11 1/2		11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Electric Co of America 10	682	10	Jan 25	12 1/2	Feb 20	7 1/2	Feb 11	11	Dec 11			
108 108		108 108	108 108	108 108	108 108	Gen Asphalt tr cts.....	100	60	10	Jan 9	17 1/2	Jan 27	5 1/2	July 14	Nov 14			
72 72 1/2		72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	Do 2d pref tr cts.....	100	38 1/2	Jan 20	42 1/2	Jan 20	20	Aug 44	Nov 44	Nov 44			
106 106		106 106	106 106	106 106	106 106	Lafayette Steel Corp.....	100	10	14 1/2	May 24	25 1/2	Jan 20	20	Aug 44	Nov 44			
70 70 1/2		70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	Lehigh O & Nav tr cts.....	50	770	100 1/2	Jan 31	112	Jan 12	38 1/2	Feb 39	Nov 39			
108 108		108 108	108 108	108 108	108 108	Lehigh Valley.....	50	17,155	52 1/2	Jan 9	74 1/2	Jan 17	38 1/2	Feb 39	Nov 39			
72 72 1/2		72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	Madison Co 1913.....	100	1	10	4 1/2	Jan 17	18 1/2	Jan 18	18 1/2	Jan 18			
71 71 1/2		71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	Pennsylvania.....	50	3,800	45 1/2	Jan 22	73 1/2	Jan 23	50 1/2	Mar 70	Nov 70			
48 48 1/2		48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	Philadelphia Co (Pittab)	50	1,567	40 1/2	Jan 25	48 1/2	Mar 27	37 1/2	May 43	Oct 43			
8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Philadelphia Electric.....	25	1,637	8 1/2	Jan 5	12 1/2	Apr 27	10 1/2	May 10	Dec 10			
28 28 1/2		28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Phila Rapid Transit.....	50	161	117 1/2	Jan 1	136	Apr 17	118	Jan 19	Dec 19			
57 57 1/2		57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Reading.....	50	67,325	39 1/2	Jan 15	42 1/2	Jan 15	19 1/2	Jan 19	Dec 19			
46 46 1/2		46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	Do 1st pref.....	50	15	45	May 20	47 1/2	Aug 21	38	Mar 48	Dec 48			
47 47 1/2		47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Do 2d pref.....	50	1,210	42	Jan 9	48	Aug 4	28	Mar 48	Dec 48			
61 61 1/2		61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Union Traction.....	50	791	88	Jan 9	93	May 19	45 1/2	Jan 59	Dec 59			
97 97 1/2		97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	United Gas Imp.....	50	2,113	9 1/2	Jan 5	12 1/2	Jan 5	10 1/2	Jan 10	Dec 10			
					*21 24	Weissbach Co.....	100	20	Feb 28	28	Jan 17	10 1/2	Oct 22	Jan 22	Dec 22			
PHILADELPHIA					PHILADELPHIA					BALTIMORE					BALTIMORE			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask			
Inactive Stocks					Bonds					P & E Gen M 5 g 70 A-O					Chas City Ry 1st 5s 23 1/2 J		108	108
American Cement.....	10	6 1/2	6 1/2	Am Val E ext 7s 1910 A-O	103 1/2	Am Ry Bonds 5s 1911 J-D	103 1/2	Gen M 4s g 1920 A-O	103 1/2	Gen M 4s g 53 A-O	121 1/2	126	Chas City Ry 2d 5s 99 M-J	94 1/2	95 1/2			
City Telephone.....	50	60	60	N Y City 5s g 1913 J-D	109 1/2	Balls Ter 1st 5s g 1926 J-D	90 1/2	Ph & Red 5s 53 A-O	121 1/2	Ph & Red 5s 53 A-O	121 1/2	126	Chas City Ry 3d 5s 99 M-J	94 1/2	95 1/2			
Florida Iron.....	50	49	49	Balls Ter 1st 5s g 1926 J-D	90 1/2	Central Co 5s g 1911 J-D	109 1/2	Con M 4s g 1911 J-D	112	Con M 4s g 1911 J-D	112	126	Chas City Ry 4th 5s 99 M-J	94 1/2	95 1/2			
General Coal & Coke.....	100			Berg & E 1st 5s g 21 J-J	119 1/2	Con M 4s g 1911 J-D	106	Exp Imp 4s g 7 A-O	106	Exp Imp 4s g 7 A-O	106	106	City & Sub 1st 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	100			Bethle Steel 5s 1905 J-Q	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Con M of 52 4s 21 J-J	106	Con M of 52 4s 21 J-J	106	106	City & Sub 2nd 5s 22 J-D	113 1/2	114 1/2			
Insol Trac Pitts.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	P W & B 1st 5s g 21 J-J	113 1/2	P W & B 1st 5s g 21 J-J	113 1/2	113 1/2	City & Sub 3rd 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 1st 5s 1930	113 1/2	Rocheater Ry 1st 5s 1930	113 1/2	113 1/2	City & Sub 4th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 2d 5s 1930	113 1/2	Rocheater Ry 2d 5s 1930	113 1/2	113 1/2	City & Sub 5th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 3d 5s 1930	113 1/2	Rocheater Ry 3d 5s 1930	113 1/2	113 1/2	City & Sub 6th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 4th 5s 1930	113 1/2	Rocheater Ry 4th 5s 1930	113 1/2	113 1/2	City & Sub 7th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 5th 5s 1930	113 1/2	Rocheater Ry 5th 5s 1930	113 1/2	113 1/2	City & Sub 8th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 6th 5s 1930	113 1/2	Rocheater Ry 6th 5s 1930	113 1/2	113 1/2	City & Sub 9th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 7th 5s 1930	113 1/2	Rocheater Ry 7th 5s 1930	113 1/2	113 1/2	City & Sub 10th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 8th 5s 1930	113 1/2	Rocheater Ry 8th 5s 1930	113 1/2	113 1/2	City & Sub 11th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 9th 5s 1930	113 1/2	Rocheater Ry 9th 5s 1930	113 1/2	113 1/2	City & Sub 12th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 10th 5s 1930	113 1/2	Rocheater Ry 10th 5s 1930	113 1/2	113 1/2	City & Sub 13th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 11th 5s 1930	113 1/2	Rocheater Ry 11th 5s 1930	113 1/2	113 1/2	City & Sub 14th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 12th 5s 1930	113 1/2	Rocheater Ry 12th 5s 1930	113 1/2	113 1/2	City & Sub 15th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 13th 5s 1930	113 1/2	Rocheater Ry 13th 5s 1930	113 1/2	113 1/2	City & Sub 16th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 14th 5s 1930	113 1/2	Rocheater Ry 14th 5s 1930	113 1/2	113 1/2	City & Sub 17th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 15th 5s 1930	113 1/2	Rocheater Ry 15th 5s 1930	113 1/2	113 1/2	City & Sub 18th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 16th 5s 1930	113 1/2	Rocheater Ry 16th 5s 1930	113 1/2	113 1/2	City & Sub 19th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 17th 5s 1930	113 1/2	Rocheater Ry 17th 5s 1930	113 1/2	113 1/2	City & Sub 20th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 18th 5s 1930	113 1/2	Rocheater Ry 18th 5s 1930	113 1/2	113 1/2	City & Sub 21st 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 19th 5s 1930	113 1/2	Rocheater Ry 19th 5s 1930	113 1/2	113 1/2	City & Sub 22nd 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 20th 5s 1930	113 1/2	Rocheater Ry 20th 5s 1930	113 1/2	113 1/2	City & Sub 23rd 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 21st 5s 1930	113 1/2	Rocheater Ry 21st 5s 1930	113 1/2	113 1/2	City & Sub 24th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 22nd 5s 1930	113 1/2	Rocheater Ry 22nd 5s 1930	113 1/2	113 1/2	City & Sub 25th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 23rd 5s 1930	113 1/2	Rocheater Ry 23rd 5s 1930	113 1/2	113 1/2	City & Sub 26th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 24th 5s 1930	113 1/2	Rocheater Ry 24th 5s 1930	113 1/2	113 1/2	City & Sub 27th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 25th 5s 1930	113 1/2	Rocheater Ry 25th 5s 1930	113 1/2	113 1/2	City & Sub 28th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 26th 5s 1930	113 1/2	Rocheater Ry 26th 5s 1930	113 1/2	113 1/2	City & Sub 29th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 27th 5s 1930	113 1/2	Rocheater Ry 27th 5s 1930	113 1/2	113 1/2	City & Sub 30th 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 28th 5s 1930	113 1/2	Rocheater Ry 28th 5s 1930	113 1/2	113 1/2	City & Sub 31st 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J-D	119 1/2	Rocheater Ry 29th 5s 1930	113 1/2	Rocheater Ry 29th 5s 1930	113 1/2	113 1/2	City & Sub 32nd 5s 22 J-D	113 1/2	114 1/2			
Preferred.....	50			Chas & M 1st 5s g 1913 J-D	119 1/2	Chas & M 1st 5s g 1913 J												

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 34 roads and shows 4.72 per cent increase in the aggregate over the same week last year.

4th week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buff Roch & Pittsb.....	297,708	237,166	60,542	-----
Canadian Northern.....	126,600	101,100	25,500	-----
Canadian Pacific.....	1,539,000	1,438,000	101,000	-----
Central of Georgia.....	272,426	233,292	39,134	-----
Chicago Great Western.....	251,140	218,588	32,552	-----
Chicago Indianapolis & Louis	185,043	162,939	22,104	-----
Chicago Term Trans.....	47,709	44,778	2,931	-----
Colorado & Southern.....	161,811	137,318	24,493	-----
Denver & Rio Grande.....	539,500	521,500	18,000	-----
Duluth St P & A. L.....	102,605	76,790	25,815	-----
Grand Trunk of Canada.....	1,140,582	1,089,209	51,373	-----
Grand Trunk Western.....	201,600	187,754	13,846	-----
Detroit Gr Haven & Milw.....	153,611	147,163	6,448	-----
Internat & Great Northern.....	71,296	64,163	7,133	-----
Interoceanic of Mexico.....	1,118,640	1,083,159	35,481	-----
Iowa Central.....	106,905	86,371	20,534	-----
Louisville & Nashville.....	235,462	204,883	30,579	-----
Minn & St Louis.....	676,477	595,093	81,384	-----
Minn St P & S S M.....	1,522,000	1,574,000	-----	52,000
Mo Kan & Tex.....	101,000	69,000	32,000	-----
Mo Pac & Iron Mountain.....	210,653	29,387	1,266	-----
Central Branch.....	282,080	277,902	4,178	-----
Mobile Jack & Kan City.....	384,678	331,030	53,648	-----
Mobile & Ohio.....	15,012	12,547	2,465	-----
Nat RR of Mexico.....	252,743	250,343	2,400	-----
Rio Grande Southern.....	1,402,444	1,361,063	41,381	-----
St Louis South Western.....	25,707	23,430	2,277	-----
Southern Ry.....	327,230	347,516	-----	20,285
Texas Central.....	41,665	42,774	-----	1,109
Texas & Pacific.....	138,005	125,292	12,713	-----
Toledo Peoria & Western.....	755,915	883,310	-----	127,395
Toledo St Louis & Western.....	165,085	144,741	20,344	-----
Wabash.....	-----	-----	-----	-----
Wheeling & Lake Erie.....	-----	-----	-----	-----
Total (34 roads).....	12,652,332	12,081,900	771,221	200,789
Net increase (4.72 p. c.).....	-----	-----	570,432	-----

z Week ending August 26.

For the third week of August our final statement covers 41 roads and shows 4.75 per cent increase in the aggregate over the same week last year.

3rd week of August.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads).....	8,213,004	7,856,683	553,437	197,116
Mexican Ry.....	130,000	116,000	14,000	-----
Mexican Southern.....	25,747	19,959	5,788	-----
Total (41 roads).....	8,368,751	7,992,642	573,225	197,116
Net increase (4.75 p. c.).....	-----	-----	376,109	-----

y Week ending August 19.

For the month of August the returns of 41 roads show as follows:

Month of August.	1905.	1904.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (41 roads).....	52,024,441	49,674,613	2,349,828	4.73

It will be seen that there is a gain on the roads reporting in the amount of \$2,349,828, or 4.73 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 26 1905. The next will appear in the issue of Sept. 23 1905.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bangor & Arrost'k. b. July	167,792	153,818	54,026	49,190
Buff & Susq. a. July	110,573	80,316	32,393	31,278
Chattann Southern. a. July	10,021	14,105	def206	6,183
Chic Gt Western. b. July	632,569	528,714	181,665	117,403
Chic Mil & St Paul. a. July	3,955,687	4,002,220	1,372,932	1,444,814
Col Newb & Laur. b. July	19,221	15,911	5,640	4,161
Cornwall & Leba. b. July	39,659	17,400	24,377	5,605
Denver & Rio Gde. b. July	1,505,427	1,321,638	556,143	544,225
Erie. a. July	3,959,300	3,930,445	1,185,107	1,387,843
Grand Tr of Can. July	2,529,606	2,518,414	800,052	795,673
Grand Tr West. July	395,159	364,501	27,252	2,433
Det G H & Mil. July	138,695	129,935	42,338	37,472
Lexingt'n & East. b. July	43,390	38,359	16,949	11,765
Manistique. b. Aug	13,017	9,628	4,950	def141
Jan 1 to Aug 31.....	66,990	54,827	19,093	7,212
Minn St P & S S M. b. July	777,434	641,479	345,918	304,168
Nash Chatt & St L. b. July	801,249	804,967	202,235	243,386
N Y Susq & West. a. July	196,816	180,261	51,298	60,004
Norfolk & West. b. July	2,127,747	1,805,724	780,403	699,901
Ohio Riv & Western. July	17,515	18,141	6,235	4,040
Rio Gde Southern. b. July	45,895	35,488	17,338	14,610
St Louis So West. b. July	670,181	641,981	162,285	186,241
Southern Pacific. a. July	8,189,177	7,130,559	2,592,295	2,001,258
Southern Ry System—				
Southern Ry. a. July	4,022,954	3,716,117	947,128	917,044
Mobile & Ohio. a. July	703,435	598,364	214,039	134,709

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Ry. System—(Con.)—				
Cinn No & T Pac. a. July	613,396	557,441	152,325	139,469
Ala Gt Southern. a. July	291,779	236,439	46,618	27,007
Ga So & Fla. a. July	148,270	131,892	41,773	33,722
Tidewater & West. July	6,171	7,987	1,409	1,410
Union Pacific. a. July	5,455,712	4,665,602	2,673,890	2,222,383
Va & So West. b. July	74,006	46,691	29,077	13,915

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. July	48,938	47,544	5,088	1,646
Buff & Susq. July	23,117	15,675	7,442	8,583
Chic Gt Western. July	171,189	169,843	10,476	def52,440
Cornwall & Lebanon. July	4,176	3,980	20,201	1,625
Denver & Rio Gde. July	337,219	345,824	d265,677	d247,818
Nash Chatt & St L. July	149,778	150,502	52,457	92,884
Norfolk & West. July	336,207	293,230	444,196	406,671
Rio Gd Southern. July	18,310	18,411	2,217	def587

z After allowing for other income received.

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson. a. July	41,498	33,228	7,646	5,272
Jan 1 to July 31.....	178,042	157,463	36,218	38,635
Aurora Elgin & Chic. July	74,830	58,518	41,901	31,386
Jan 1 to July 31.....	312,745	239,838	132,844	87,304
Binghamton Ry Co b. July	31,611	29,120	18,009	16,625
Jan 1 to July 31.....	155,114	142,723	74,525	63,532
Brooklyn Heights RR. b—				
April 1 to June 30.....	3,223,890	-----	1,441,117	-----
Jan 1 to June 30.....	5,909,054	-----	2,339,345	-----
July 1 to June 30.....	11,875,690	-----	4,935,411	-----
Nassau Elect. b—				
April 1 to June 30.....	874,305	-----	403,060	-----
Jan 1 to June 30.....	1,428,749	-----	544,427	-----
July 1 to June 30.....	2,811,397	-----	1,101,714	-----
Total both Co's. b—				
April 1 to June 30.....	4,098,195	3,767,900	1,844,177	1,732,022
Jan 1 to June 30.....	7,337,803	6,777,662	2,883,772	2,643,618
July 1 to June 30.....	14,687,096	13,736,063	6,037,125	5,630,067
Bklyn Queens Co & Sub. b—				
April 1 to June 30.....	377,484	284,073	179,892	132,074
Jan 1 to June 30.....	644,991	489,022	260,281	207,612
July 1 to June 30.....	1,259,594	909,444	513,566	415,309
Cal Gas & Elec. a. July	435,971	320,857	111,041	78,144
Jan 1 to July 31.....	3,030,224	2,173,393	783,981	600,259
Central Penna Trac. July	60,799	54,256	19,828	13,078
Jan 1 to July 31.....	325,736	300,628	50,242	32,285
Chicago & Milwaukee Elec Ry.....				
Jan 1 to July 31.....	67,263	52,228	46,392	33,720
Cleve P & Eastern. a. July	279,235	215,479	154,349	124,384
Jan 1 to July 31.....	30,653	28,427	16,068	14,804
Cleve & So West. b. July	130,069	123,187	52,338	49,099
Jan 1 to July 31.....	54,822	50,542	26,519	23,879
Coney Island & Brooklyn. b—				
April 1 to June 30.....	433,800	465,417	141,726	238,410
Jan 1 to June 30.....	738,965	772,922	174,185	275,281
July 1 to June 30.....	1,599,613	1,647,966	437,072	579,682
Coney Island & Gravesend. b—				
April 1 to June 30.....	10,562	9,779	3,744	976
Jan 1 to June 30.....	12,401	11,383	1,515	1,151
July 1 to June 30.....	45,857	43,951	17,021	4,622
Detroit United (all prop- erties) a. July	502,865	452,998	217,183	206,047
Jan 1 to July 31.....	2,826,214	2,516,807	1,106,510	924,343
Duluth St Ry. b. July	64,460	60,777	34,424	34,135
Jan 1 to July 31.....	369,201	353,521	171,701	167,927
Dunkirk & Fredonia. b—				
April 1 to June 30.....	10,923	9,218	2,589	2,035
Jan 1 to June 30.....	18,865	16,858	3,365	1,944
East Ohio Trac. a. May	20,697	19,753	7,157	5,836
Jan 1 to May 31.....	77,852	70,496	15,184	4,804
East St Louis & Sub. Aug	114,246	130,633	65,209	77,946
Jan 1 to Aug 31.....	862,608	848,812	488,419	448,691
Elgin Aur & South. b. July	47,505	46,480	24,955	25,008
Elmira Water Lt & RR. b—(Railroad Department only)				
Apr 1 to June 30.....	48,567	47,588	13,890	15,619
Jan 1 to June 30.....	89,198	88,872	24,634	26,105
July 1 to June 30.....	192,921	194,043	62,105	49,217
Ft Wayne & Wabash Val- ley Traction. July	93,855	88,804	34,533	35,149
Jan 1 to July 31.....	520,011	459,779	193,187	152,762

		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$.	\$.	\$.	\$.
Roads.					
Honolulu Rapid Transit & Land b.....	July 1 to July 31.....	27,390	26,767	10,680	6,900
dHoughton County St Ry. (Hancock, Mich.) b.....	Jan 1 to July 31.....	187,690	189,819	69,401	72,900
Houst (Tex) Elec Co. b.....	July 1 to June 30.....	d14,634	16,936	3,173	6,600
Hudson Valley Ry. b.....	Jan 1 to July 31.....	55,959	89,911	def40,731	19,330
Illinois Trac Co. a. July 1 to July 31.....	July 1 to June 30.....	44,854	9,610	19,527	def41,770
Indianap & East Ry. May 1 to May 31.....	July 1 to June 30.....	411,227	336,986	151,556	58,000
Indianap & N W Tr. June 1 to June 30.....	July 1 to June 30.....	121,195	114,377	37,971	20,120
Internat Trac Co Sys (Buffalo) b.....	Jan 1 to June 30.....	202,188	192,083	64,143	6,900
Lake Shore Elec. a.....	July 1 to June 30.....	499,147	465,366	164,510	90,390
Lexington Ry. b.....	Jan 1 to July 31.....	120,509	83,004	53,254	37,100
Lima Elec Ry & Lt Co. May 1 to May 31.....	Jan 1 to July 31.....	770,878	538,721	325,021	224,400
Lond St Ry (Can.) a. May 1 to May 31.....	Jan 1 to June 30.....	19,031	17,556	7,281	8,700
Long Isl Elec Co. b.....	Jan 1 to June 30.....	83,156	75,075	29,267	33,030
Manila Elct RR & Light- ing Corp.	July 1 to June 30.....	31,933	-----	14,658	-----
Mil Elec Ry & Lt. b. July 1 to July 31.....	Jan 1 to June 30.....	158,023	-----	48,964	-----
Mil Lt H & Trac Co. b. July 1 to July 31.....	Jan 1 to June 30.....	357,402	-----	138,470	-----
Montreal St Ry.	July 1 to June 30.....	1,076,158	987,921	518,595	340,770
Muncie Hartford & Fort Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to June 30.....	2,000,327	1,872,314	862,016	608,883
N Y & Queens Co b.....	July 1 to June 30.....	4,225,439	4,012,490	1,928,843	1,584,222
Norfolk Ry & Lt. b. July 1 to July 31.....	Jan 1 to June 30.....	27,355	24,325	11,544	10,160
Northern Ohio Traction & Light Co. a.....	July 1 to June 30.....	161,614	139,325	71,644	54,710
Nor Tex Trac Co. b.....	Jan 1 to July 31.....	417,291	369,779	174,944	158,260
Oakland Traction. b. June 1 to June 30.....	Jan 1 to July 31.....	2,673,906	2,324,333	1,063,624	855,811
Olean St Ry Co. b. April 1 to April 30.....	July 1 to June 30.....	834,382	713,408	339,156	292,550
Orange Co Traction. b.....	Jan 1 to June 30.....	31,484	31,759	13,149	13,540
Oswego Traction b.....	Jan 1 to June 30.....	54,201	55,225	20,287	20,250
Peeksk Light & RR. a. July 1 to July 31.....	Jan 1 to June 30.....	123,633	123,037	50,248	50,360
Pittsburgh McKeesport & Greensburg. b. July 1 to July 31.....	Jan 1 to June 30.....	87,648	74,089	46,862	35,590
Roch & East Rap Ry. b.....	Jan 1 to July 31.....	414,277	345,091	175,359	87,900
Rochester Ry Co. b.....	Jan 1 to July 31.....	34,552	32,892	14,961	13,230
Rockford Beloit & Janesville a.....	July 1 to June 30.....	194,395	-----	74,870	-----
Rome City St Ry Co. b.....	Jan 1 to June 30.....	18,867	15,185	7,852	3,070
Savannah Electric Co. June 1 to June 30.....	Jan 1 to June 30.....	15,730	14,454	4,456	4,630
Schuykill Ry Co. a.....	Jan 1 to May 31.....	68,249	59,256	13,283	9,550
Scranton Ry Co.	July 1 to June 30.....	50,012	35,921	18,919	12,350
Seattle Elec Co.	Jan 1 to June 30.....	74,301	53,874	17,042	11,650
Syracuse Rap Tr. b. June 1 to June 30.....	July 1 to June 30.....	161,299	127,075	47,010	38,990
Tampa Elect Co.	Jan 1 to June 30.....	70,300	-----	34,977	-----
Terre Haute Traction & Light.	Jan 1 to June 30.....	275,442	281,299	148,483	147,320
Union Trac Co. b. July 1 to July 31.....	Jan 1 to June 30.....	1,817,899	1,812,615	908,505	877,255
Utah Ry & Trac Co. b. July 1 to July 31.....	Jan 1 to June 30.....	70,658	53,998	46,543	33,070
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to July 31.....	327,480	249,509	181,000	121,700
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to July 31.....	257,827	226,695	121,508	95,410
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to July 31.....	1,543,702	1,403,182	551,171	477,320
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to July 31.....	2,181,816	1,988,610	786,979	707,390
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to April 30.....	13,945	13,607	6,544	5,840
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to April 30.....	51,468	49,108	23,980	20,700
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to April 30.....	221,097	195,232	84,460	99,570
Wayne Ry Co. a. April 1 to April 30.....	Jan 1 to April 30.....	356,371	314,863	112,451	128,408

Roads.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Bowl Gr & So. July	27,092	24,134	12,890	11,894
Toledo Rys & Lt. a. July	171,994	158,377	87,121	80,557
Jan 1 to July 31...	1,067,785	984,233	519,179	449,451
Toledo & Western June...	21,879	19,581	8,973	7,631
Jan 1 to June 30...	105,609	97,906	-----	-----
Troy & New England b—				
April 1 to June 30...	8,402	7,583	3,859	3,199
Jan 1 to June 30...	11,835	11,041	4,163	3,356
July 1 to June 30...	31,631	29,576	10,799	7,116
Utica & Mohawk Val. b—				
April 1 to June 30...	209,813	188,914	81,078	62,528
Jan 1 to June 30...	382,337	338,351	127,026	83,692
July 1 to June 30...	795,032	724,937	274,294	232,075
Twin City Rap Tr. b. July	435,105	385,769	248,052	206,090
Jan 1 to July 31...	2,606,573	2,445,028	1,379,995	1,270,475
Youngstown-Sharon Ry & Lt. Co. a—				
Jan 1 to July 31...	47,352	40,020	23,567	17,111
	304,776	264,288	137,932	104,625

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Failing off due to a strike and a boycott by the trades union.
d These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.
e Includes Income accounts of the International Ry Co, Crosstown Street Ry Co and International Traction Co

Interest Charges, and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights RR—				
April 1 to June 30...	1,032,662	-----	\$445,788	-----
Jan 1 to June 30...	2,021,329	-----	\$379,015	-----
July 1 to June 30...	4,240,710	-----	\$818,010	-----
Nassau Electric—				
April 1 to June 30...	201,914	-----	\$219,772	-----
Jan 1 to June 30...	402,620	-----	\$179,397	-----
July 1 to June 30...	901,612	-----	\$275,212	-----
Total both Co's—				
April 1 to June 30...	1,234,576	1,362,292	\$665,560	\$407,596
Jan 1 to June 30...	2,423,949	2,511,646	\$558,382	\$209,683
July 1 to June 30...	5,151,322	4,878,298	\$1,093,222	\$896,904
Bklyn Queens Co & Sub—				
April 1 to June 30...	91,404	102,121	\$90,065	\$30,784
Jan 1 to June 30...	194,861	201,937	\$88,147	\$7,076
July 1 to June 30...	447,178	400,637	\$70,882	\$43,831
Cal Gas & Electric July	\$49,329	\$48,958	61,712	29,186
Jan 1 to July 31...	\$344,967	\$336,456	439,014	263,803
Cleve P & Eastern July	6,813	6,729	9,255	8,075
Jan 1 to July 31...	47,034	46,843	5,304	2,256
Coney Island & Brooklyn—				
April 1 to June 30...	61,880	68,281	\$85,549	\$170,567
Jan 1 to June 30...	138,330	137,685	\$41,823	\$138,195
July 1 to June 30...	282,410	272,705	\$160,908	\$308,004
Coney Isl & Gravesend—				
April 1 to June 30...	170	246	\$3,702	780
Jan 1 to June 30...	6,209	262	\$4,439	889
July 1 to June 30...	12,579	588	\$4,923	\$4,163
Detroit United (all prop- erties) July	89,891	89,816	\$131,516	\$119,502
Jan 1 to July 31...	643,812	623,258	\$489,547	\$326,861
Duluth St Ry July	17,361	16,544	17,063	17,591
Jan 1 to July 31...	117,938	115,422	53,763	42,605
Dunkirk & Fredonia—				
April 1 to June 30...	6,447	1,250	\$1,411	\$5,472
Jan 1 to June 30...	8,170	2,963	\$5,624	\$11,805
Elgin Aurora & South July	9,173	9,173	15,782	15,835
Elmira Water Lt & RR—				
April 1 to June 30...	12,929	12,861	\$1,312	\$3,132
Jan 1 to June 30...	23,374	22,129	\$1,769	\$1,712
July 1 to June 30...	51,646	49,684	\$11,872	\$2,432
Honolulu Rapid Transit & Land Co. July	4,840	4,629	\$6,358	\$2,654
Jan 1 to July 31...	33,894	31,040	\$38,293	\$43,994
Houghton Co Street Ry (Hancock, Mich.) June	3,614	3,581	def441	3,313
Jan 1 to June 30...	21,192	19,952	def61,923	def616
Houston Electric Co. June	8,657	7,968	10,870	def49,718
Aug 1 to June 30...	93,272	84,831	68,284	def26,763
Hudson Valley Ry—				
April 1 to June 30...	64,329	61,228	def25,256	def38,102
Jan 1 to June 30...	127,501	120,759	def76,287	def110,940
July 1 to June 30...	285,338	246,707	def79,660	def131,011
Indianap & East Ry. May	5,167	4,167	2,114	4,600
Jan 1 to May 31...	21,834	20,833	7,433	12,205
Internat Trac Co System (Buffalo)—				
April 1 to June 30...	415,243	371,883	\$118,747	def15,181
Jan 1 to June 30...	818,071	772,710	\$72,404	def135,982
July 1 to June 30...	1,651,411	1,669,155	\$342,507	\$77,561
Jacksonville Elect Co. June	3,016	3,072	8,528	7,093
Jan 1 to June 30...	18,099	18,699	53,545	36,011
Kingston Consolidated—				
April 1 to June 30...	9,857	10,115	\$3,442	\$3,577
Jan 1 to June 30...	19,714	20,217	\$873	\$339
July 1 to June 30...	47,998	47,991	\$2,600	\$2,959
Lake Shore Elec. July	20,404	20,404	26,458	15,188
Jan 1 to July 31...	142,829	142,795	32,458	def54,891
Lexington St Ry. July	5,919	6,611	9,042	7,619
Jan 1 to June 31...	41,899	-----	33,471	-----
London St Ry (Can.) May	2,136	2,162	2,320	2,375
Jan 1 to May 31...	10,371	10,379	2,912	def. 822
Long Island Elect Co—				
April 1 to June 30...	9,203	9,197	\$9,982	\$3,475
Jan 1 to June 30...	15,148	15,079	def609	def6,868
July 1 to June 30...	36,466	36,217	\$11,698	\$3,971
Hill Elec Ry & Lt Co. July	78,577	77,706	\$71,666	\$71,378
Jan 1 to July 31...	529,324	521,212	\$390,172	\$365,162
Hill L H & Tr Co. July	23,863	18,874	22,680	14,199
Jan 1 to July 31...	141,771	113,174	39,229	\$8,781

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes.

d Falling off due to a strike and a boycott by the trades union.

o These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.

y Includes income accounts of the International Ry Co, Crosstown Street Ry Co and International Traction Co

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int. Rentals, etc.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Brooklyn Heights RR—				
April 1 to June 30...	1,032,662	-----	\$445,788	-----
Jan 1 to June 30...	2,021,329	-----	\$379,015	-----
July 1 to June 30...	4,249,710	-----	\$818,010	-----
Nassau Electric—				
April 1 to June 30...	201,914	-----	\$219,772	-----
Jan 1 to June 30...	402,620	-----	\$179,397	-----
July 1 to June 30...	901,612	-----	\$275,212	-----
Total both Co's—				
April 1 to June 30...	1,234,576	1,362,292	\$665,560	\$407,596
Jan 1 to June 30...	2,423,949	2,511,646	\$558,382	\$389,088
July 1 to June 30...	5,151,322	4,878,298	\$1,093,222	\$896,904
Bklyn Queens Co & Sub—				
April 1 to June 30...	91,404	102,121	\$90,065	\$30,784
Jan 1 to June 30...	194,861	201,937	\$268,147	\$7,076
July 1 to June 30...	447,178	400,637	\$70,882	\$43,831
Cal Gas & Electric—July	\$49,329	\$48,988	61,712	20,186
Jan 1 to July 31...	\$344,967	\$336,456	439,014	263,803
Cleve P & Eastern—July	6,813	6,729	9,255	8,075
Jan 1 to July 31...	47,034	46,843	8,304	2,286
Coney Island & Brooklyn—				
April 1 to June 30...	61,880	68,281	\$85,549	\$70,567
Jan 1 to June 30...	138,330	137,685	\$41,523	\$138,195
July 1 to June 30...	282,410	272,705	\$160,908	\$308,004
Coney Isl & Gravesend—				
April 1 to June 30...	170	246	\$3,702	780
Jan 1 to June 30...	6,209	262	\$4,439	889
July 1 to June 30...	12,579	588	\$4,923	\$4,163
Detroit United (all prop- erties)—July	89,801	89,816	\$131,516	\$119,502
Jan 1 to July 31...	648,852	623,258	\$489,547	\$325,861
Duluth St Ry—July	17,361	16,544	17,063	17,591
Jan 1 to July 31...	117,938	115,422	53,763	42,606
Dunkirk & Fredonia—				
April 1 to June 30...	6,447	1,250	\$1,411	\$5,472
Jan 1 to June 30...	8,170	2,963	\$5,624	\$11,305
Elgin Aurora & South—July	9,173	9,173	15,782	15,835
Elmira Water Lt & RR—				
April 1 to June 30...	12,929	12,861	\$1,312	\$3,132
Jan 1 to June 30...	26,374	25,129	\$69	\$1,712
July 1 to June 30...	51,646	49,664	\$11,872	\$2,432
Honolulu Rapid Transit & Land Co.—July	4,840	4,629	\$6,358	\$2,654
Jan 1 to July 31...	33,894	31,040	\$38,293	\$43,994
Houghton Co Street Ry (Hawthorne Mich.)—				
April 1 to June 30...	3,614	3,381	def41	8,313
Jan 1 to June 30...	21,192	19,952	def61,923	def616
Houston Electric Co.—June	8,857	7,968	10,870	def49,718
Aug 1 to June 30...	93,272	84,831	68,284	def26,763
Hudson Valley Ry—				
April 1 to June 30...	64,329	61,228	\$25,256	\$38,102
Jan 1 to June 30...	127,501	120,779	\$76,287	\$110,940
July 1 to June 30...	251,338	244,707	\$79,660	\$131,011
Indianap & East Ry—May	5,167	4,167	2,114	4,600
Jan 1 to May 31...	21,834	20,833	7,433	12,205
Internat Trac Co System (Buffalo)—				
April 1 to June 30...	415,243	371,883	\$118,747	\$15,161
Jan 1 to June 30...	818,371	772,710	\$27,404	\$138,982
July 1 to June 30...	1,651,411	1,569,155	\$342,507	\$77,561
Jacksonville Elect Co.—June	3,016	3,072	8,528	7,093
Jan 1 to June 30...	18,099	18,699	53,545	36,011
Kingston Consolidated—				
April 1 to June 30...	9,857	10,115	\$3,442	\$3,577
Jan 1 to June 30...	19,714	20,217	\$873	\$339
July 1 to June 30...	47,998	47,991	\$2,600	\$2,995
Lake Shore Elec—July	20,404	20,404	26,458	15,188
Jan 1 to July 31...	142,820	142,795	32,530	def.54,891
Lexington St Ry—July	5,919	6,511	9,042	7,619
Jan 1 to July 31...	41,999	-----	33,471	-----
London St Ry (Can)—May	2,136	2,162	2,820	2,372
Jan 1 to May 31...	10,371	10,379	2,912	def. 8,322
Long Island Electric Co—				
April 1 to June 30...	9,203	9,197	\$9,982	\$3,475
Jan 1 to June 30...	18,148	18,079	\$26,609	\$25,868
July 1 to June 30...	36,466	36,217	\$11,698	\$3,971
Ill Elec Ry & Lt Co.—July	78,577	77,706	\$71,666	\$71,378
Jan 1 to July 31...	529,324	521,212	\$390,172	\$365,162
Ill Lt H & Tr Co.—July	23,863	18,874	22,680	14,199
Jan 1 to July 31...	141,771	113,174	\$30,220	\$8,781

Roads.	Int., Rentals, etc.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Montreal St Ry.....July	32,751	25,637	88,757	69,782
Jan 1 to July 31....	175,627	148,640	375,544	328,681
Oct 1 to July 31....	231,920	201,007	555,059	506,392
Muncie Hartford & Fort Wayne Ry Co.....April	4,166	5,000	2,378	843
Jan 1 to April 30....	16,667	16,900	7,313	4,704
N Y & Queens Co.—				
Apr 1 to June 30....	51,607	48,954	234,563	253,126
Jan 1 to June 30....	101,768	98,053	214,467	232,253
July 1 to June 30....	201,574	196,808	298,983	296,896
Norfolk Ry & Lt Co., July	19,761	16,290	14,646	15,863
Jan 1 to July 31....	135,481	114,604	22,319	22,966
Northern Ohio Traction & Light Co.....July	23,267	22,826	27,757	25,682
Jan 1 to July 31....	160,869	158,525	78,716	58,807
Nor Trac Co.....July	11,488	10,209	14,812	14,521
Jan 1 to July 31....	76,835	70,755	82,331	64,935
Oakland Traction.....June	32,568	26,567	23,823	26,451
Jan 1 to June 30....	189,061	159,397	136,363	132,456
Olean Street Ry.....April	2,968	2,527	1,480	508
Jan 1 to April 30....	11,048	9,883	4,615	1,960
July 1 to April 30....	26,868	24,596	19,553	17,359
Orange Co Traction—				
April 1 to June 30....	7,322	7,606	24,677	354
Jan 1 to June 30....	14,964	14,930	2,965	7,591
Oswego Traction Co.—				
Apr 1 to June 30....	3,395	3,447	756	590
Jan 1 to June 30....	6,735	6,848	df1,854	def2,829
July 1 to June 30....	13,511	13,767	2,267	2199
Roch & East Rap Ry—				
April 1 to June 30....	20,024	-----	2def7,321	-----
Rochester Ry Co.....Aug	28,529	27,921	255,086	239,726
Jan 1 to Aug 31....	220,649	212,850	2323,899	231,369
July 1 to Aug 31....	56,546	54,732	2113,373	283,636
Rockford Beloit & Janesville.....July	2,607	2,697	6,660	6,090
Jan 1 to July 31....	18,377	18,876	15,750	7,889
Rome City St Ry Co—				
April 1 to June 30....	2,702	1,737	2def1,693	def1,640
Jan 1 to June 30....	5,411	3,468	2def3,493	def6,667
July 1 to June 30....	10,828	6,062	2def6,055	def7,535
San Fran Oakland & San Jose Ry.....June	13,425	9,039	8,537	9,400
Jan 1 to June 30....	79,287	48,043	71,193	55,501
Savannah Elect Co.....June	10,554	10,406	12,684	12,634
Jan 1 to June 30....	63,323	62,374	51,012	39,749
Schuykill Ry Co.....July	5,252	-----	4,839	-----
April 1 to July 31....	17,969	-----	11,962	-----
Scranton Ry Co.....June	18,663	18,261	20,846	19,398
Jan 1 to June 30....	111,936	110,122	74,049	50,499
Seattle Elect Co.....June	24,959	24,696	52,373	40,556
Jan 1 to June 30....	149,554	143,347	238,858	199,414
Syracuse Rap Tr.....June	20,367	20,242	14,000	10,033
Jan 1 to June 30....	244,044	243,458	135,943	108,727
Tampa Elect Co.....June	1,885	1,930	13,317	6,985
Jan 1 to June 30....	11,379	12,394	68,677	55,788
Terre Haute Traction & Light.....June	10,613	9,578	6,294	7,328
Jan 1 to June 30....	57,997	57,181	25,632	17,457
Toledo Bowl Gr & So. July	5,879	-----	7,011	-----
Toledo Rys & Lt.....July	43,106	41,186	44,015	39,371
Jan 1 to July 31....	296,919	291,532	222,260	187,919
Troy & New England—				
Apr 1 to June 30....	2,200	2,200	1,659	999
Jan 1 to June 30....	3,683	3,683	480	def327
July 1 to June 30....	6,940	6,870	3,850	246
Twin City Rap Trans. July	203,208	292,425	144,844	113,665
Jan 1 to July 31....	2690,592	2632,865	689,403	646,610
Utica & Mohawk Valley—				
April 1 to June 30....	44,476	43,516	237,548	219,938
Jan 1 to June 30....	58,581	54,206	240,293	2def640
July 1 to June 30....	177,460	167,844	2100,596	288,103

z After allowing for other income received.
y Also include sinking fund charges.
x Charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" Sections.

This index does not include reports in to-day's "Chronicle."

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The remarks of President Earling in full will be found on pages 845 to 849 of to-day's "Chronicle."

The comparative tables of earnings, income account, etc., for four years have been compiled for the "Chronicle" as follows:

	OPERATIONS.			
	1904-05.	1903-04.	1902-03.	1901-02.
Miles oper., aver.....	6,808	6,829	6,647	6,604
Equipment a—				
Locomotives.....	1,017	1,017	989	953
Passenger equipment.....	973	943	926	882
Freight & misc. cars.....	42,030	42,033	40,924	39,638
Operations—				
Passengers carried.....	10,364,725	9,752,419	9,586,201	9,158,957
Pass. carried 1 m.....	451,490,651	419,157,387	413,261,190	384,944,875
Rate per pass. p. m.....	2.243 cts.	2.305 cts.	2.309 cts.	2.317 cts.
c Freight (tons) car'd.....	23,303,908	21,267,370	21,304,638	19,885,573
c Fr't (tons) car. 1 m.....	54,081,408	53,988,402	54,021,755	53,990,048
Rate ton p. m.....	0.881 cts.	0.890 cts.	0.865 cts.	0.840 cts.
Average revenue train load (tons).....	264	245	244	254
Earns. p. pass. p. m.....	\$0.8665	\$0.8478	\$0.8124	\$0.8704
Earn. per fr't m.....	\$2.332	\$2.186	\$2.113	\$2.136
Earns. per m. of road.....	\$7.221	\$7.077	\$7.171	\$6.906

a Includes narrow-gauge equipment. b Three ciphers (000) omitted.
c Revenue freight only.

EARNINGS AND EXPENSES.

	EARNINGS AND EXPENSES.			
	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—				
Passenger.....	10,126,958	9,661,633	9,542,201	8,918,966
Freight.....	35,968,947	35,081,759	34,797,045	33,516,812
Mail, express, etc.....	3,788,209	3,586,942	3,323,491	3,177,346
Total earnings.....	49,884,114	48,330,335	47,662,737	45,613,124
Expenses—				
Main. of way & struc.....	5,336,626	5,128,249	7,347,048	7,219,136
Maint. of equip't.....	5,181,586	4,651,783	3,893,834	3,363,596
Conducting transp'n.....	18,280,457	18,597,343	16,829,796	14,881,635
General expenses.....	1,243,079	1,190,907	952,309	857,367
Taxes—General.....	1,632,333	1,600,732	1,470,115	1,351,578
Renewal & imp't acc't.....	-----	-----	72	48,583
Additional equip'm't.....	-----	-----	1,105,000	2,475,000
Add't'ns to property.....	619,960	707,575	-----	-----
Total expenses.....	32,294,040	31,876,590	31,598,174	30,196,895
P. c. op. exp. to earn.....	(64.74)	(65.96)	(66.30)	(66.20)
Net earnings.....	17,590,073	16,453,745	16,064,563	15,416,229
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	17,590,073	16,453,745	16,064,563	15,416,229
Other income.....	230,798	316,431	510,031	434,315
Total net income.....	17,820,871	16,770,176	16,574,594	15,850,544
Interest on debt.....	5,962,045	6,051,775	6,101,335	6,210,086
Balance for div.....	11,858,826	10,718,401	10,473,259	9,640,458
Dividends—				
z Common, 7 p. c.....	4,072,873	4,072,873	4,072,873	4,072,873
z Preferred, 7 p. c.....	3,433,873	3,368,358	3,349,388	3,259,403
Total.....	7,506,751	7,441,231	7,422,261	7,332,276
Balance, surplus.....	4,352,077	3,277,170	3,050,998	2,308,182

z Out of the surplus (\$11,858,826) for the late fiscal year, the company paid its April 1905 dividends of 3 1/4 per cent on common and preferred stocks, and will also pay the October dividends, these making the 7 per cent above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1905.		
	1905.	1904.	1903.
Assets—			
Road and equipment.....	242,431,437	240,075,053	235,610,737
Bonds and stocks owned.....	5,478,994	4,967,879	3,911,425
Due from agents, etc.....	977,071	882,872	948,265
Due from transportation cos. and miscellaneous balances.....	2,151,872	2,016,769	1,754,662
Due from U. S. Government.....	415,229	411,536	368,005
Material and fuel.....	2,742,296	4,108,551	4,553,723
Bonds of company on hand.....	4,823,000	4,268,000	4,055,000
Mil. & No. bonds in treasury.....	1,089,000	1,089,000	1,089,000
Renewal and improv'm't fund.....	3,966,106	4,060,387	5,054,246
Sinking funds.....	611,941	889,265	951,299
Cash.....	8,495,205	5,840,328	8,600,598
Insurance fund.....	10,000	10,000	10,000
Total assets.....	273,192,150	269,219,440	266,906,961
Liabilities—			
Stock, common.....	58,183,900	58,183,900	58,183,900
Stock, preferred.....	49,327,400	48,374,400	47,724,400
Funded debt.....	122,176,500	123,104,500	123,754,500
Sinking funds.....	557,031	836,355	898,390
Rolling stock fund.....	185,923	185,923	95,052
Renewal and improvement fund.....	3,966,106	4,060,387	5,050,265
Pay-rolls, vouchers, due transportation cos. and miscellaneous.....	5,081,959	4,299,495	4,895,654
Interest accrued, not due.....	2,714,251	2,774,008	2,805,148
Income account.....	31,185,002	26,799,572	23,499,652
Total liabilities.....	273,192,150	269,219,440	266,906,961

—V. 80, p. 1110.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30, 1905.)

The annual report has been issued in pamphlet form for the year ending June 30 1905. The remarks of President F. T. Jeffery will be found in full, together with valuable tables on pages 849 to 851 of this issue.

The comparative statistics below have been compiled for the "Chronicle," including in all four years the Rio Grande Western RR.:

OPERATIONS, EARNINGS, ETC.				
	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operated.	2,420	2,398	2,378	2,347
Equipment—				
Loco. (st. & nar. gau.)	475	473	484	451
Eff't cars (stan. gau.)	10,005	10,077	9,682	9,105
Eff't cars (nar. gau.)	3,853	3,979	4,123	4,700
Pas. cars (stan. gau.)	226	222	210	198
Pas. cars (nar. gau.)	127	129	130	131

a Includes maintenance of way equipment.

Operations—				
Rev. pass. car'd. No.	1,504,320	1,474,199	1,412,967	1,356,001
Rev. pass. car. l m.	211,116,578	205,161,200	195,868,302	179,843,295
Rate per pass. per m.	1.91 cts.	1.93 cts.	1.95 cts.	2.05 cts.
Rev. fr't car'd (tons)	7,166,838	5,960,992	6,766,675	6,507,124
Rev. fr't car l m. (t'ns)	892,141,090	853,292,603	990,255,269	998,010,972
Rate per ton per m.	1.34 cts.	1.34 cts.	1.24 cts.	1.22 cts.
Av. rev. tr. l'd (tons)	206	208	206	199
Earn. per fr't tr. m.	\$2.76	\$2.78	\$2.55	\$2.43
Earn. per pass. tr. m.	\$1.08	\$1.11	\$1.06	\$1.04
Earn. per m. of road.	\$7.038	\$6.858	\$7.277	\$7.259

Earnings from—				
Freight	11,932,420	11,398,104	12,281,492	12,150,028
Passengers	4,039,418	3,959,252	3,827,924	3,694,885
Miscellaneous	1,059,669	1,089,078	1,195,143	1,191,915

Total earnings	17,031,507	16,446,434	17,304,559	17,036,828
Expenses for—				
Maintenance of way	1,629,172	1,792,060	1,897,253	1,913,548
Maint. of structures	369,322	382,767	396,211	542,685
Maint. of equipment	2,031,523	1,919,519	1,942,914	1,718,379
Conduct'g transp't	5,632,606	5,469,146	5,770,018	5,528,285
Express expenses	41,306	41,306	41,306	157,795
General expenses	506,338	453,586	465,604	470,850

Total	10,168,961	10,058,443	10,629,850	10,331,542
P. c. of exps to earn.	(59.71)	(61.16)	(61.42)	(60.64)
Net earnings	6,862,546	6,387,991	6,674,709	6,705,286

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings	6,862,546	6,387,991	6,674,709	6,705,286
Other income	192,134	214,345	209,717	165,762
Total	7,054,680	6,602,336	6,884,426	6,871,048

Disbursements—				
Interest on bonds	3,182,573	3,170,802	3,083,404	2,898,093
Taxes & insurance	761,038	671,470	662,041	580,018
For new equipment	150,000	150,000	150,000	500,000
Div. on pf. stk. (5%)	2,250,000	2,220,000	2,220,000	2,220,000
Renewal fund	120,000	120,000	120,000	120,000
Charged on account of bet't & old equip.	133,915	133,915	436,797	—
Miscel. and rentals	178,617	185,651	176,420	190,314
Total	6,776,143	6,367,923	6,698,662	6,508,423
Surplus	278,537	234,413	185,764	362,625

BALANCE-SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Cost of road and structures	115,625,832	115,220,213	114,968,863
Rio Grande Western stock	20,750,000	20,750,000	20,750,000
Equipment	11,434,649	11,604,970	10,343,420
Materials and supplies	1,071,375	1,092,024	1,253,060
Traffic balances	151,458	3,910	80,605
U. S. Government	88,730	105,286	103,343
Agents and conductors	217,787	243,136	282,925
Individuals and companies	1,175,890	1,151,955	794,193
Bonds in the treasury	1,126,966	1,826,967	1,826,967
General investments	1,463,458	1,463,457	1,391,077
Securities in Trust Co.	9,768,064	9,568,064	9,568,064
Loans and bills receivable	2,273,490	2,155,000	2,800,900
Special renewal fund	335,452	333,604	451,797
Miscellaneous accounts	51,016	115,980	158,376
Cash	3,082,975	2,151,255	1,730,550
Total	169,617,052	167,785,824	166,504,111
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	45,000,000	44,400,000	44,400,000
Bonds (see "Ry. & Ind." Section)	77,971,100	77,961,100	75,896,100
Bills payable	129,200	—	—
Renewal fund	335,452	333,604	451,797
Vouchers	477,108	419,063	490,584
Pay-rolls	697,652	593,601	763,496
Interest on bonds	1,334,929	1,320,261	1,321,717
Equipment renewal fund	220,892	120,944	171,761
Improvement fund	—	—	242,593
Insurance fund	129,634	128,580	123,606
Accrued taxes	306,881	259,484	300,341
Miscellaneous	49,197	48,056	74,688
Dividends	1,141,663	1,110,963	1,110,450
Balance to profit and loss	3,223,347	3,090,160	3,156,975
Total	169,617,052	167,785,824	166,504,111

—V. 81, p. 31.

Erie Railroad Company.

(Preliminary Statement for the Fiscal Year Ending June 30 1905.)

The results from operation of "all lines" of the company are officially reported as follows:

	1904-05.	1903-04.	1902-03.
Miles operated	2,151	2,150	2,153
Gross earnings	\$45,724,738	\$45,201,163	\$45,830,413
Working expenses and taxes	33,142,208	32,581,838	29,925,768
Net earnings	\$12,582,530	\$12,619,325	\$15,904,655
Other income, including coal cos. (less int. & sink. fund)	1,048,689	789,312	1,430,230
Total	\$13,631,219	\$13,408,637	\$17,334,885
Deduct—Interest on bonds, etc. (less int. on Penn. collateral bonds and sinking fund)	\$9,224,623	\$8,556,584	\$8,901,618
Additions and improvements	1,360,555	1,540,320	808,452
Balance	\$3,046,040	\$3,011,733	\$7,624,815
Dividends on 1st pref. stock	(4)1,915,096	(4)1,915,096	(3½)1,676,234
do do 2nd do	(4)640,000	—	—
Surplus	\$490,344	\$1,096,037	\$5,948,581

The annual report, with tabulated statements, will be published at an early date.—V. 81, p. 777, 507.

Allis-Chalmers Company.

(Report for the 14 Months Ending June 30 1905)

President E H Warren says in substance:

Plants.—Since the close of the fiscal year ending April 30 1904 expenditures aggregating \$289,685 (net) have been made in the increase, or for greater economy in the operation, of the productive property of the company, viz: Chicago works, No. 1, \$10,143; Chicago works, No. 2, \$17,396; Cincinnati works, \$202,296; Milwaukee works, \$62,179; Scranton works, \$11,671; total, \$303,685; less real estate sold, \$14,000; total capital expenditures during the last fiscal period, \$289,685. This amount includes only actual additions to the productive capacity of the plants, all expenses for patents, licenses and experimental and development work during this period having been charged off. The cost of manufacture during the past year has included charges for maintenance and repairs, \$752,860; depreciation, \$325,139; total, \$1,077,999, which amount has been included as part of the operating expenses.

All the property is owned in fee except the Bullock Electrical Works at Norwood, near Cincinnati, Ohio, which are held under a long lease. The entire property of the company is free from mortgage or other lien. No mortgage can be placed upon the property without the assent of 75 p. c. of the amount of preferred stock outstanding. The inflammable property is covered by insurance.

Profits.—The net profits for the fiscal period ending June 30 1905, after deducting all expenses of manufacturing and selling, and after making provision for the depreciation of buildings and machinery and for possible bad debts, amounted to \$68,982. Reference is made to the accompanying profit and loss account, showing the charges that have been made in the accounts covering expenditures for the purchase of patent rights and the work of development for the manufacture of new lines of apparatus. Although these charges are for expenses incurred in preparation for new branches of business, and might be carried forward as assets or deferred charges, to be gradually or otherwise provided for from the future operations of the company, yet it has been considered wisely conservative during this period of suspension of dividends to charge off the entire amount of such disbursement of the past year.

Business Operations.—The contraction in general business referred to in the last annual report, as then justifying the postponement of dividends, continued during the first half of the last fiscal period, with particular manifestation in the steam-engine department. This was due largely to the introduction of steam-turbines, especially those of large capacity, for which certain manufacturers had been preparing for several years. The general offices were moved about May 1 last from Chicago to Milwaukee, where is now concentrated the business administration of the company.

The present facilities being inadequate for the manufacture of the new lines of machinery referred to, and in order to provide for the economical manufacture of electrical apparatus in the same works where the prime movers, namely, steam-turbines, reciprocating engines, gas-engines, hydraulic-turbines, are constructed, it was decided to make important additions to the West Allis works, and new buildings are now in process of erection pursuant to the original plans therefor. The capacity of this plant will be nearly doubled by these enlargements.

Our engineers have been engaged during the past year in improving our established standard lines of apparatus and machinery, and in reducing its cost. Particular attention and effort has been devoted to developing and perfecting a line of: Steam-turbines, gas-engines, centrifugal pumps, hydraulic-turbines, steam turbo-generators, hydraulic turbo-generators, induction motors, street railway motors and controlling devices therefor, transformers, steam and hydraulic dredges and steam shovels.

Steam-turbine, hydraulic-turbine and gas-engine departments have been established and a full corps of competent engineers, having special training in these particular lines, has been engaged. To the already well-established line of mining and crushing machinery manufactured by your company has been added a line of steam and hydraulic dredges and steam shovels for heavy excavating and mining work.

The above statements indicate the important matters that have received the most serious attention of the management during the past year. Because they necessarily involved "unproductive labor," and were preparatory for business not yet fully attained, they have interfered with the normal results in net profits that might otherwise have been expected even from the reduced volume of business carried on.

Business Prospects.—Soon after the commencement of this calendar year an improvement was manifested in the general business of the company, the orders increasing in April to the normal volume, and since then exceeding in extent the previous record of the organization; but the results of these orders will be realized only upon their execution and the delivery of the work. This increase pertained more particularly to the older branches of the business.

The steam-turbine rights heretofore acquired have been supplemented in an important manner by further patent acquisitions and alliances, so that it is confidently asserted that this company is now prepared to place upon the market steam-turbine and turbo-generating units that will enable it to retain its position as a leading manufacturer of steam-engines of the most successful types. The works are now engaged in filling one of the largest single orders for steam-turbines that has ever been placed in this country, the installation of which will be completed by the end of the present calendar year. A number of important contracts for hydraulic turbines have also been secured.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 14 MONTHS ENDING JUNE 30 1905.

Including the Results of The Bullock Electric Manufacturing Co. for the 16 Months Ending that Date.

Balance at April 30 1904	\$624,836
Profit on operations of the period after deducting expenses of manufacturing and selling and provision for bad and doubtful accounts, but before charging repairs and depreciation	\$1,146,981
Deduct—Maintenance, repairs and renewals on buildings, machinery, plants, tools, etc.	\$752,860
Depreciation on ditto	325,139
	1,077,999
	68,982
Special expenditures during fiscal period ending June 30 1905:	\$693,817

For development and purchase of rights for the manufacture of new lines of apparatus, including steam and hydraulic turbines, gas-engines and electrical and other machinery.	197,613
For cost of exhibits at St. Louis Exposition, and removal of general offices to Milwaukee, and experimental work in improving other products of the company	147,915
	345,528
Surplus at June 30 1905, as per balance sheet	\$348,289

The results for four years past compare as follows, the net profits being shown "after deducting all expenses of manufacturing and selling and after making provision for depreciation of plants and for possible bad debts."

	1904-05 (14 mos.)	1903-04.	1902-03.	1901-02.
Net profits	\$68,982	\$952,624	\$1,653,576	\$1,442,259
Divs. on pref. stock	—	(5¼)\$83,125	(7)1,137,500	(7)1,137,500
Surp. for year	\$68,982	\$90,499	\$516,076	\$304,759

BALANCE SHEET				
	June 30 1905.	April 30 1904.	June 30 1905.	April 30 1904.
<i>Assets—</i>			<i>Liabilities—</i>	
Plant, good-will,			Preferred stock	16,150,000
	3,535,770	3,246,045	Common stock	19,820,000
Bills & sec's. rec.	3,628,775	3,437,520	Accounts payable	1,050,951
Work in progress,			Norwood F'd'y	
merchandise, etc.	3,478,725	2,914,875	mortgage	
Interest in Bul-			Denree's reserves	515,358
lock companies			Bullock Electric	
				110,128
Cash	516,485	1,060,113	Surplus	348,289
Securities owned.	165,000			624,535
Total	38,324,756	38,121,596	Total	38,324,756
V. 81, p. 266.				38,121,596

—V. 81, p. 266.

American Hide & Leather Company.

(Report for Fiscal Year Ending June 30 1905.)

President Thomas W. Hall says in substance:

General Results.—The gross volume of the sales of leather for the year showed an increase over those of the preceding year. The surplus profits, after charging replacements, renewals and repairs, bad and doubtful debts, interest and sinking fund appropriation, amounted for the year to \$505,908, compared with the profit of \$291,273 in the previous year, or an increase of \$214,635. No change in the outstanding capital stock, either preferred or common, has taken place during the year.

Sinking Fund.—The total amount of bonds in the hands of the public on June 30 1905 amounted to \$7,635,000, compared with \$7,837,000 on June 30 1904, a decrease of \$202,000. Including cash and accrued interest the sinking fund investments amounted on June 30 1905 to \$908,287, compared with \$702,496 on June 30 1904, an increase of \$205,791, of which amount \$150,000 (less the difference between par and cost values) has been charged against the year's profits, the balance being accretions to the fund. In view of the charge against the profits the directors have deemed specific provision for depreciation unnecessary, action which Messrs. Jones, Caesar, Dickinson, Wilmot & Co. approve. The total bonds in the sinking fund amounted on June 30 1905 to \$890,000, compared with \$688,000 on June 30 1904, an increase of \$202,000 bonds, acquired at a cost of \$168,286 in cash. This increase in bonds is made up of the regular annual appropriation of \$150,000 bonds and of \$52,000 bonds acquired for the sinking fund from the interest accumulations.

Status.—Loans on June 30 1905 amounted to \$750,000, an increase of \$550,000 over the preceding year; amounts owed for foreign exchange, trade accounts, wages, etc., show a decrease of \$35,407. The amount standing against cost of property on June 30 1905 was \$26,458,528, as compared with \$26,466,346 on June 30 1904, a decrease of \$7,818, made up as follows: Additions, improvements and betterments, \$57,855; less realization on sales of machinery, etc., and value of machinery and buildings destroyed by fire, \$65,672. The total current assets on June 30 1905 amounted as per balance sheet to \$9,055,040, as against total current liabilities of \$1,395,471, showing net current assets of \$7,659,569. As there are outstanding in the hands of the public \$7,635,000 bonds, it will be seen that the net current assets more than equal the face amount of the bonds, leaving the entire plant and good-will standing against the capital stocks of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1904-05.	1903-04.	1902-03.
Trading profits	\$1,374,432	\$1,169,325	\$853,424
Profit on bonds purchased for sinking fund, &c.	31,755	35,276	32,690
Total	\$1,406,187	\$1,204,601	\$886,114
Deduct—			
Replacements, renewals and repairs	\$190,291	\$196,865	\$200,377
Bad debts and reserve for doubtful debts	18,691	26,784	9,988
Written off			
Interest on bonds	511,500	511,500	511,500
All other interest	29,798	28,180	65,183
Sinking fund appropriations	150,000	150,000	150,000
Miscellaneous			28,701
Total	\$900,279	\$913,329	\$965,748
Profit carried to balance sheet	\$505,908	\$291,272	def. \$79,634

BALANCE SHEET OF COMPANY AND SUBSIDIARY COMPANIES JUNE 30.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Cost of prop'ties	\$26,458,528	\$26,466,346	Preferred shares	13,000,000	13,000,000
Sinking fund	908,287	702,496	Common shares	11,500,000	11,500,000
Supplies	6,569,627	6,346,020	Lat M. & P. bonds	\$5,525,000	\$5,525,000
Bills and accounts receivable	\$2,018,878	\$1,536,828	Interest accrued	170,500	170,500
Sundries, claims, etc.	14,224	24,832	Loans and bills pay	750,000	200,000
Insurance unexpired			Foreign exchange	202,153	144,528
Cash	67,199	66,321	Trade accounts	203,973	284,281
Investments	358,112	256,526	Wages, etc.	66,844	46,701
			Sink. fund lat M.	702,496	702,496
			Miscellaneous	205,001	34,774
			Surplus	1,093,097	538,155
Total	\$36,421,855	\$35,446,530	Total	\$36,421,855	\$35,446,530

a Of this, \$7,635,000 "held by public" and \$890,000 in sinking fund. There are also \$475,000 bonds in treasury. Of the \$7,635,000 "bonds held by public" \$202,000 were purchased by the company during the year 1904-05 at a cost of \$168,286 and are carried among the assets under "investments." b Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. c After deducting reserve of \$103,535 for doubtful debts in 1905 and \$168,991 in 1904.—V. 81 p. 509.

American Locomotive Co.

(Report for Fiscal Year Ending June 30 1905.)

A summary of the operations for the fiscal year as compared with previous years is given below. Extracts from the text of the report and comparative balance sheets will be furnished another week.

	1904-05.	1903-04.	1902-03.
Gross earnings	\$24,150,201	\$33,068,751	\$33,105,725
Manufacturing, maintenance and administrative expenses	19,796,533	27,404,985	28,052,315
Net earnings	\$4,353,668	\$5,663,766	\$5,053,410
Interest on bonds of constituent companies, bills payable, etc.	112,186	238,226	248,157
Available for dividend	\$4,241,481	\$5,425,540	\$4,805,253
Dividend on pref. stock (7 p. c.)	1,750,000	1,750,000	1,750,000
Surplus	\$2,491,481	\$3,675,540	\$3,055,253
Additions to property			1,142,932
Extra'y improv'ts and bet. fund.		1,000,000	
Investment in Montreal works	1,883,567		
Balance	\$607,924	\$2,675,540	\$1,912,321

—V. 80, p. 2459.

D. Appleton & Co. (N. Y.)

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts authorities on July 31 1905:

Assets—		Liabilities—	
Furn. and fixtures	\$5,000	Capital stock	\$2,250,000
Plates	749,126	Accounts payable	63,308
Cash & debt receiv.	274,192	Notes payable	881,359
Merchandise	414,364	Profit and loss	73,489
Copyrights, etc.	25,000		
Suspense	1,474		
Bonds, etc.	250,000		
Good-will	1,500,000		
Treasury stock	49,000		
Total	\$3,268,156	Total	\$3,268,156

Compare V. 78, p. 2387, 1548.

GENERAL INVESTMENT NEWS.**RAILROADS INCLUDING STREET ROADS.***

Arkansas Southern RR.—Sold.—This road has been sold through the Mississippi Valley Trust Co., St. Louis, to the Rock Island Co. The entire stock and bond issues, \$1,262,000 of each, are transferred. The road extends from Eldorado, Ark., south to Winnfield, La., 100 miles, passing through a timber section. It will be connected on the north with the Rock Island lines by the Little Rock & Southern, now in course of construction from Trackwood, a point west of Little Rock, to Crossett, Ark., with branch to Eldorado, a total length of 143 miles.—V. 76, p. 751.

Atlantic & Birmingham Ry.—New President.—H. M. Atkinson was on Sept. 2 elected President in place of Capt. W. G. Raoul, who resigned because of the pressure of other business.—V. 80, p. 1362.

Bellingham Bay & British Columbia RR.—Report Denied.—I. G. Ogden, Third Vice-President of the Canadian Pacific Ry. Co., informs us that there is no truth in the statement that the Bellingham Bay & British Columbia RR. has been sold to his company.—V. 78, p. 342.

Canada Atlantic Ry.—Listed in London.—The London Stock Exchange has listed the scrip (partly paid) for £1,025,000 consolidated first mortgage 4 p. c. gold bonds.—V. 80, p. 2619.

Canadian Northern Ry.—Listed in London.—The London Stock Exchange has listed £1,226,900 4 p. c. first mortgage consolidated debenture bonds of £100 each, Nos. 1 to 12,269, principal and interest guaranteed by Government of Manitoba.—V. 81, p. 263.

Central of Georgia Ry.—Correction.—The company's surplus for the fiscal year ending June 30 1905, after provision for the full 5 p. c. on all three classes of income bonds, was \$104,517, as correctly shown in the preliminary statement on p. 611 of the "Chronicle" for Aug. 12, not \$204,517, as type made us say in the "Chronicle" of Aug. 26.—V. 81, p. 723.

Central New England RR.—Operation Resumed.—The company has resumed operation of the Dutchess County RR. under the lease which was assumed on Dec. 1 1904 by the New York New Haven & Hartford RR., the assignment of the lease to the latter having been canceled.—V. 81, p. 506.

Chicago Great Western Ry.—Increase of Stock.—The stockholders on Thursday voted to increase the preferred stock B from \$10,000,000 to \$24,000,000. Compare V. 80, p. 2457, 2620.

Report.—The full text of the report for the fiscal year ending June 30 last, together with comparative tables, will be given in the "Chronicle" next week. The preliminary income statement will be found in the issue of Aug. 26 last, page 724.

Chicago & North Western Ry.—Increase of Stock by Subsidiary.—This company's subsidiary, the Wyoming Central, recently filed amended articles of incorporation increasing its capital stock from \$7,500,000 to \$13,500,000. The Wyoming Central is to extend from Casper, Wyo., to Lander, and the increase in authorized capitalization, it is reported, is necessitated by the changed plans, which now contemplate the extension of the Casper-Lander line across the State into Idaho and thence to Salt Lake City or Ogden. Contracts were let in July last from Casper to Poison Spider Creek, but it is stated that the company will build to Lander, 35 miles beyond Poison Spider Creek.

Proposed Purchase of Subsidiaries.—The stockholders will vote at the annual meeting on Oct. 19 on propositions to lease or purchase the Chicago and State Line, Milwaukee & State Line and Manitowoc Green Bay & Northwestern Railways, whose stock is owned.

The Chicago & State Line was incorporated in Feb. 1905 with \$10,000 (nominal) stock to build from a connection with the C. & N. W. at Lake Bluff, Ill., to the northern boundary of Illinois. The Milwaukee & State Line was incorporated in Wisconsin about the same time to build from the Illinois-Wisconsin State line northerly to Milwaukee, the two roads together forming a line from Lake Bluff to Milwaukee, Wis. The Manitowoc Green Bay & Northwestern was incorporated in Wisconsin in December last, with \$25,000 authorized stock, to build, it is stated, from Manitowoc northwest via Green Bay to Eland Junction, with a branch from Pulaski to Gillett, a total of 123 miles.—V. 81, p. 775, 613.

Durham & South Carolina Ry.—Mortgage.—This company, which is building a 30-mile road from Durham, N. C., southerly via New Hope, Riggsbee and Williams townships to a point on the Seaboard Air Line to be known as Minturn, located between New Hill and Merry Oaks, is filing a mort-

gaged to the Mercantile Trust & Safe Deposit Co. of Baltimore, trustee, to secure an issue of \$300,000 bonds. Vice-President and General Manager, W. R. Bonsal.

Dutchess County RR.—Lease.—See Central New England RR. above.—V. 79, p. 2641.

Green Bay & Western RR.—Time Extended.—The committee representing the B debentures has decided to extend the time for deposits with the United States Trust Co., 45 Wall St., New York, until Oct. 16 1905. After that date deposits which may be accepted will be subject to a penalty. Copies of the agreement may be obtained at the office of the committee, 25 Broad St., room 718, New York.—V. 81, p. 155.

Havana Electric Ry.—Listed in London.—The London Stock Exchange has listed \$6,957,000 consolidated mortgage 5 p. c. 50-year bonds of 1952, Nos. 1 to 6,957.—V. 80, p. 1912.

Lehigh Valley Transit Co.—New Power House.—Contracts have been placed with the General Electric Co. for the machinery for the new power house, including new steam turbines to cost over \$300,000. One of the officials of the road says:

We will have 7,200 h. p. electrical output, nearly 50 p. c. more than we now have, and will thus be enabled to do away with 7 small power plants on the Philadelphia and Slatington branches. We will, however, not abandon them, but will hold them in reserve. The new power house with all its improvements will aggregate \$1,000,000.—V. 81, p. 726.

Massachusetts Electric Companies.—Called Bonds.—Bonds of \$500 each to the following amounts have been called for payment at 103 and interest on Sept. 30, at the International Trust Co., Boston:

Norfolk Suburban Street Ry. 1st 5s, five bonds, total.....\$2,500
Norfolk Central Street Ry. 1st 5s, six bonds, total..... 3,000
West Roxbury & Roslindale Street Ry. 1st 5s, 6 bonds, total.... 3,000
—V. 81, p. 726, 508.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 p. c. gold bonds due 1919, second series, to the amount of \$50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co.; Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after Oct. 1 1905.—V. 81, p. 726, 668.

New Orleans Great Northern RR.—Mortgage.—The mortgage recently filed with the Knickerbocker Trust Co., New York, as trustee, will secure not to exceed \$10,000,000 of first mortgage 5 p. c. gold bonds of \$1,000 each, dated Aug. 1 1905 and due without option of earlier redemption on Aug. 1 1955; interest payable Feb. 1 and Aug. 1 in New York, tax free. The property covered by this mortgage includes all the line of railroad, constructed, building, or contemplated, from Slidell, La., on the New Orleans & North Eastern RR., to a point on the Mississippi-Louisiana line between Pooshepatopa Creek and the Pearl River; also from the New Orleans & Northeastern RR., near Pearl River, La., to Covington, and from Covington to Folsom and from Mandeville Junction to Mandeville, La., a distance in all of about 106 miles; also all branches, extensions and terminal properties now owned or hereafter acquired; all equipment, franchises, etc., and the agreement with the Great Southern Lumber Co., dated July 1 1905, relative to the transportation of forest products.

The \$10,000,000 bonds are issuable only as follows:

To satisfy obligations incurred in purchase of East Louisiana RR.	\$540,000
For terminals, depots, wharves, elevators, channels, etc.	2,500,000
For locomotives and other rolling stock	4,500,000
For bridges, ferries and boats	1,000,000
To construct and equip said line of railroad and extensions and branches thereof (the amount issuable for rolling stock not to exceed an average of \$5,000 per mile of road constructed or acquired free from prior liens)	4,460,000

Note.—The amount of bonds which may be issued, with the exception of the \$5,000,000 bonds indicated by an "a" above, shall not exceed an average of \$30,000 per mile of single and \$45,000 per mile of double track, exclusive of sidings, spurs or logging roads. Strict provisions govern the issue of all the bonds.—V. 80, p. 1913.

New York New Haven & Hartford RR.—Lease Canceled.—See Central New England RR. above.—V. 81, p. 778, 775.

New York Westchester & Boston (Electric) Ry.—Franchise in Mt. Vernon—Construction.—The City of Mt. Vernon on Sept. 1 granted a perpetual franchise to the company. The company furnished a bond for \$20,000 that work will be begun in Mt. Vernon within 60 days and that \$100,000 will be spent the first year and the entire line completed within 4 years.

In the Bronx grading has been going on since June 3 under a temporary contract. Late a contract involving about \$1,000,000 has been awarded to John P. McDonald for graduation and masonry work up to the city line. This part of the road is about 4½ miles in length, and will be completed in 20 months. Sub-contractors have just put in steam shovels and drills for the more expeditious handling of the work.—V. 81, p. 668.

Pamlico Oriental & Western RR.—Sale.—See Suffolk & Carolina Ry. below.—V. 79, p. 1462.

Panama RR.—Called Bonds.—One hundred and forty first mortgage 4½ p. c. bonds (\$140,000) have been drawn and will be paid on Oct. 2 at the Central Trust Co. at 105.—V. 80, p. 1913.

Pennsylvania RR.—New Equipment.—The company, it is reported, has placed orders for 17,000 freight cars and may place orders for 13,000 more shortly, making 30,000

altogether for the present fiscal year. They will be distributed as follows: 8,000 to the Pressed Steel Car Co., 2,000 to Cambria Steel Co., 5,500 to the American Car & Foundry Co. and 1,500 to the Standard Steel Car Co. A portion of the American Car & Foundry order, it is stated, is for steel under-framed cars. The others are all for steel cars.—V. 81, p. 778, 727.

Philadelphia Rapid Transit Co.—Description of Subway.—See "Railroad Gazette" of Aug. 18.—V. 81, p. 778, 265.

Railways Co. General.—Reduction of Stock.—The shareholders will meet Sept. 18 to vote on a proposition to reduce the capital stock from \$1,200,000 to \$900,000 by retiring a portion of the outstanding stock.—V. 79, p. 1267.

Rock Island Co.—Acquisition.—See Arkansas Southern RR.—V. 80, p. 2400.

St. Albans (Vt.) Street Ry.—Receiver.—Judge Wheeler in the United States District Court at Brattleboro, Vt., on Sept. 5, on the petition of President Jerome Marble of Worcester, Mass., appointed W. H. Bowen, who is General Manager, receiver of the property. Of the \$200,000 bonds \$77,000, it is reported, are owned by Mr. Marble and a considerable portion of the balance by the latter's friends.—V. 76, p. 543.

St. Joseph South Bend & Southern RR.—Extra Dividend.—A semi-annual dividend of 2½ p. c. on the preferred stock and a regular dividend of 1 p. c. on the common stock and ½ p. c. extra have been declared, all payable Sept. 15.—V. 80, p. 1913.

Sandusky Southwestern (Electric) Ry.—Status.—This company, which has been in the hands of a receiver for some months past, has made a contract with Lowther & Dickenson of New York, under which the contractors named will advance \$25,000 in cash to discharge part of the railroad company's debts and then commence construction of the entire line. The \$2,000,000 bonds, for which the Cleveland Trust Co. is trustee under the mortgage securing the issue (V. 77, p. 2099), together with a controlling interest in the stock, are to be delivered to the New York Trust Co. to be held in trust for Lowther & Bond, who are the authorized fiscal agents for the financing of said bonds, to whom they will be turned over from time to time as the same are sold and the needs of construction and equipment require. The capital stock, which is now \$1,000,000, will be increased to \$2,000,000 at a stockholders' meeting to be held Oct. 2. A banking house in this city will underwrite the bonds as issued. The receiver will remain in possession for the present at the option of the officers of the company, the financial agents and the contractors for construction and equipment. The road, which it is expected to complete by Nov. 1 1906, will operate about 70 miles of track between Wapakoneta and Kenton and between Lima and Bellefontaine.—V. 79, p. 2206.

Spokane Traction Co.—Bonds Offered.—E. H. Rollins & Sons offer at par and interest the \$225,000 present issue of first mortgage 5 p. c. gold bonds dated July 1 1905 (authorized issue \$1,000,000) of \$1,000 each. Principal and interest due Jan. 1 and July 1 at the office of the Title Guarantee & Trust Co., New York, trustee. Bonds of this issue are due and payable as follows: \$10,000 annually July 1910 to 1914 at 105 and interest; \$15,000 annually July 1915 to 1924 at 105 and interest; \$800,000 July 1925 at 100 and interest, unless sooner redeemed as provided in the mortgage. Entire issue, but no part thereof, may be called for payment on July 1 1910 or any interest date thereafter at 105 and interest, upon 60 days' notice. Stock authorized, \$1,000,000; outstanding, \$700,000. A circular says:

These bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired. The system consists of 17 miles of main line track connecting the retail district of Spokane with some of the most promising residential subdivisions of the city. The construction is of the most substantial and permanent character. The equipment is modern and the service is efficient and well maintained. The mortgage provides that when bonds to the amount of \$400,000 shall have been issued there shall be built and in operation at least 26.6 miles of track, exclusive of sidings. Bonds will then be outstanding at the rate of \$15,000 per mile. The property is in the hands of prominent local men, who by their large stock ownership are interested to give the property conservative, efficient management.

The property has been in operation only a little over a year, and has but recently been operated as a complete system. The net earnings are at the rate of nearly one and one-half times the interest on the bonds outstanding, and were obtained under adverse conditions, and from operation of the property in an incomplete way. The present indications point that the net earnings for the 12 months ending June 30 1906 will be considerably larger than at present. Beginning July 1 1905 at least 2 p. c. of the gross earnings must be set aside as an accident fund up to and including July 1910, and thereafter such amounts as shall be mutually agreed upon between the company and E. H. Rollins & Sons. The bonded debt is only 55 p. c. of the actual cash cost of the property; the construction of the property is thorough and modern and the amount of annual depreciation should be exceedingly small; consequently the equity of the bondholders in the property should remain unimpaired.—V. 77, p. 251.

Suffolk & Carolina Ry.—Sold.—The Rudolph Kleybolte & Co. syndicate, which is financing the Virginia & Carolina Coast RR. (see V. 80, p. 2346), has acquired in the interest of that project the Suffolk & Carolina Ry. running from Suffolk, Va., to Edenton, N. C., 51 miles, with a branch to Elizabeth City, 23 miles. The syndicate has acquired practically all of the \$950,000 stock and the \$250,000 income bonds. There is outstanding \$800,000 of first mortgage bonds. It is proposed to build a road 132 miles in length to connect the Suffolk & Carolina with the Pamlico Oriental & Western, which latter is now under construction from New Bern north to Washington, N. C., 33 miles, and will,

it is expected, become a part of the projected Virginia & Carolina Coast RR. The road will develop the large pine timber belt owned by the same interests.—V. 79, p. 734.

Texas & Pacific Ry.—*Listed in Amsterdam.*—The company's stock was on Wednesday listed on the Amsterdam Stock Exchange.—V. 80, p. 1170, 1175.

Toledo & Western (Electric) Ry.—*Mortgage.*—The company has filed its new mortgage to secure \$2,500,000 of 25-year 5 p. c. bonds, dated Apr. 1 1905. Compare V. 80, p. 2400.—V. 81, p. 32.

Vandalia RR.—*Listed in London.*—The London Stock Exchange has listed \$7,000,000 consolidated mortgage 4 p. c. bonds, series "A," of 1955, Nos. 1 to 7,000.—V. 81, p. 728.

Virginia & Carolina Coast RR.—*Acquisitions.*—See Suffolk & Carolina Coast Ry. above.—V. 80, p. 2346.

Western Trunk Lines.—*Settlement of Grain War.*—The Western roads have reached a settlement, effective Oct. 1, of the grain-rate war which was precipitated by the reduction of 1½ cents per 100 pounds from Missouri River points made by the Chicago Great Western to offset alleged elevator allowances made by other roads. The "Railway Age" says:

"The new rates will amount to a reduction of ½ cents to 2¼ cents per 100 pounds under the old rate, as shown below:

"Old, New and Present Rates.

	Old Rate.	Present Rate.	New Rate.
Missouri River to Chicago, proportional—			
Wheat	12	10½	11
Corn	11	9½	10
Missouri River to St. Louis, proportional—			
Wheat	9	7½	8
Corn	8	6½	7
Kansas City to Minneapolis, proportional—			
Wheat	12	10½	11½
Corn	11	9½	10½
Omaha to Minneapolis, proportional—			
Wheat	11	9½	10
Corn	10	8½	9
To New Orleans for export, from Omaha—			
Wheat	19	17½	18½
Corn	18	16½	17½
To New Orleans for export, from Kansas City—			
Wheat	18	16½	17½
Corn	17	15½	16½
Kansas City to Memphis, proportional—			
Wheat	14	—	11½
Corn	12	—	10½
Omaha to Memphis, proportional—			
Wheat	14	—	13
Corn	13	—	12

"It was agreed that only one elevator allowance, of 1¼ cents per hundred pounds, should be made by any road. It will be seen from the figures, under the present rates on wheat, of which there will be a considerable movement during September, before the adjustment becomes effective, roads will lose, between the Missouri River and Chicago, at 1½ cents per hundred, \$9 per car of 30,000 pounds, and if compelled by competition to pay two elevation charges when only one has heretofore been paid, will lose \$7.50 more, or \$16.50 per car during September. After Oct. 1 the loss to roads which have paid only one elevation charge will be \$6 per car, all without benefit either to producer or consumer."

West Jersey & Seashore RR.—*Dividend Increased.*—A semi-annual dividend of 3 per cent has been declared on the common stock, payable Sept. 15 to stockholders of record Sept. 8. This increases the annual dividend rate to 6 per cent, compared with 5 per cent as paid from Sept. 1896 to March 1905 inclusive.—V. 81, p. 151.

Wisconsin Central Ry.—*New Interests.*—A syndicate composed of W. L. Bull, Chairman of the Board, Newman Erb, and other capitalists, have purchased in the open market a large amount of the stock, which will have the effect of ensuring the permanency of the control and the continuance of the present management.—V. 80, p. 2221.

Wisconsin & Michigan Ry.—*Details of Mortgage.*—The new general mortgage to the Equitable Trust Co., as trustee, is made to secure 50-year 4 per cent gold bonds maturing Feb. 1 1955, issuable as follows:

Issuable forthwith to reimburse the company for outlays heretofore made and to pay for betterments already constructed or acquired and discharge the floating or unsecured debt and for other corporate purposes	\$1,800,000
Issuable for equipment acquired after July 1 1904	2,500,000
Reserved to retire the outstanding \$951,000 five per cent bonds issued under the mortgage of 1893, no further bonds thereunder to be issued	1,200,000
Issuable at the rate of \$20,000 per mile of additional single track, main or branch line, built or acquired, and \$10,000 per mile of second main track (80 miles of road being owned on July 1 1904), provision for any underlying bonds on such acquired road to be made out of this reservation	Not limited

—V. 81, p. 560.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Officers.*—The following officers were elected on Thursday:

President, Walter H. Whiteide of Milwaukee, to succeed Benjamin H. Warren of New York; Treasurer, Henry Woodland of Milwaukee, Wis., in place of William J. Chalmers of Chicago.

New Directors.—Edward D. Adams and Edmund C. Converse of New York, Mark T. Cox of East Orange, N. J.; Joseph S. Neave of Cincinnati, O., and Edwin Reynolds of Milwaukee, Wis. They succeed Benj. H. Warren, Frank G. Bigelow, Edwin Reynolds and Messrs. Adams and Cox, whose terms expired.

Report.—See page 839 of to-day's "Chronicle."—V. 81, p. 266.

American Car & Foundry Co.—*Earnings.*—The earnings for the three months ending July 31 were \$625,311, this comparing with \$817,544 for the four months ending Aug. 31 1904. The dividend, as declared for the quarter, payable Oct. 2, viz. 1¼ p. c. on the preferred, calls for \$525,000.—V. 81, p. 29.

American Maltng Co.—*Time to Deposit Extended.*—The time for the deposit of stock with the Standard Trust Co. of New York, depository, under the plan of readjustment (V. 81, p. 266), has been extended to Oct. 1. See advertisement on another page.—V. 81, p. 266.

American Rolling Mill Co., Middletown and Zanesville, O.—*Further Facts.*—This company's authorized capital stock consists of \$600,000 common shares and \$800,000 of 6 p. c. cumulative preferred shares. Of the latter \$250,000 was recently offered at 105 by W. E. Hutton & Co. of Cincinnati; \$306,600 was previously withdrawn by investment by members of the underwriting syndicate, \$93,400 remains in the treasury and \$150,000 can be put out only to cancel the existing \$150,000 of first mortgage 6s. The entire outstanding common stock ("each share representing \$100 cash paid in and invested in the plant") is owned by the officers and their associates.

No new mortgage may be made without the consent of 75 p. c. of the pref. stock and before any dividends shall be paid upon the common stock 10 p. c. of such common shall be set aside as a guaranty of dividends on the preferred and held solely for such dividends in case of failure to earn the necessary amount.

President Geo. M. Verity on July 28 1905 wrote:

The recent increase in our capital stock from \$750,000 to \$1,400,000 was made to purchase the plant and good-will of the Muskingum Valley Steel Co., at Zanesville, Ohio; to liquidate a mortgage debt on this plant of \$150,000, and to liquidate a floating debt of \$250,000, and also to furnish working capital for the combined properties. Our Middletown plant consists of two open-hearth steel furnaces, which have a capacity of 35,000 to 40,000 tons of steel ingots per annum; a bar-mill department, in which these steel ingots are reduced to steel sheet bars; four hot sheet mills and two cold mills, and an annealing department equipped with seven furnaces; a galvanizing department for galvanizing black sheet bars in the sheet mill, and a manufacturing department for making all kinds of sheet metal building materials from both black and galvanized steel sheets. The plant at Zanesville consists of five hot sheet mills and three cold mills in actual operation, while the buildings and foundations are prepared for a sixth hot mill. Our furnace department at Middletown was able to produce more than double the tonnage of steel sheet bars needed for the four sheet mills at this point. The mill at Zanesville was purchased to enable us to finish all our surplus steel and thus avoid the necessity of selling it in the shape of sheet bars.

The two plants give us the product of nine hot mills, which will average at least 30,000 tons of steel sheets per annum. Both plants are modern in construction and equipment. Our costs of production are now so well worked out that very satisfactory profits are assured.

BALANCE SHEET JULY 15 1905.

Assets (\$1,613,643)—	Liabilities (\$1,613,643)—
Plant, etc.	Common stock
Plant, etc. to retire mort. debt.	Preferred stock
Merchandise, supplies, etc. (est.)	1st M. 6 p. c. bonds
Cash	Accounts payable
Accounts receivable	Notes payable
Insurance, etc., paid in advance	Acc'd int., taxes, etc.
Bills receivable—deferred	Bills receivable, discounted
Bills receivable, discounted	(contra)
(contra)	Reserve for insurance, etc.
Stock of other companies	Surplus

For the four years ending Jan. 31 1905, after deducting all operating expenses, taxes and repairs and insurance, the net profits were \$251,521, an average of \$62,880 per annum. It is estimated that, with the Zanesville plant now in operation, the net earnings for the year ending July 1 1906 will be more than \$150,000 per annum; 6 per cent on the total stock outstanding calls for \$42,296.

Directors.—George M. Verity, Pres., Middletown, Ohio; W. T. Simpson, Vice Pres., Cincinnati, Ohio; R. C. Phillips, Sec., Middletown, Ohio; F. H. Simpson and William Christie Herron, Cincinnati, Ohio; J. M. Iseninger, Middletown, Ohio; W. S. Horner, Pittsburgh, Pa.

"This company," the bankers say, "has developed a line of high-grade special chemical-test steels, for which they receive a large premium over market for ordinary grades. They have contracted long ahead for most of their product with the largest and wealthiest manufacturers in the United States, making their business stable and assuring good profits."—V. 81, p. 779.

American Steel Foundries.—*Bonds Authorized.*—The stockholders on Sept. 6 authorized \$6,000,000 bonds, of which \$3,500,000 is to be issued at present. Compare V. 81, p. 614.

A circular has been issued offering to every preferred and every common stockholder of record at the close of business on Sept. 12 during ten days thereafter the preferential right to subscribe at 80 per cent for \$3,500,000 of the ten-thirty-year six per cent gold bonds dated Oct. 2 1905 to the extent approximately of 10 per cent of the par value of stock held by them on the conditions named below:

The bonds may be called any time after ten years from date at par and interest, any amount less than the whole to be designated by lot. To ensure final payment an annual sinking fund of not less than 3 p. c. upon the par value of the bonds issued and outstanding on January 1 of the year in which the sinking-fund payment is to be made. The bonds will be issued as coupon bonds, each for the principal sum of \$1,000, with the right on the part of the corporation to issue 10 bonds for the principal sum of \$100 in exchange for any such \$1,000 bond. The transfer books will be closed at the close of business on Sept. 12, and as soon as practicable after that date a warrant will be sent to every stockholder of record specifying the amount of bonds to which he shall be entitled to subscribe. The privilege of subscription may be sold, but no assignment will be recognized unless made on the form endorsed on the warrant. Subscriptions can be made only in sums of \$100 or multiples thereof on the form endorsed on the warrants and must be accompanied by a check to the order of the Colonial Trust Co. for 30 per cent of the par value of the bonds subscribed for. A transferable receipt for such payment will be returned.

The remainder of the amount payable will from time to time be called for as may be determined. Subsequent payments must be accompanied by the receipt issued for the first instalment. Upon payment in full and the surrender duly endorsed of all receipts issued for such payments, the subscriber or his transferee will be entitled to receive the bonds subscribed for when engraved and ready for delivery. Upon default in payment, all previous payments upon, and all rights under, such subscription, may be forfeited at the pleasure of the corporation.

The form of indenture securing the bonds will be on file with the Colonial Trust Co., New York, the trustee, from and after Sept. 12. Warrants, with subscription endorsed thereon and with check for the first instalment, must be delivered to the Colonial Trust Co., No. 222 Broadway, New York, on or before Sept. 22.—V. 81, p. 728.

New Vice-Presidents.—Robt. P. Lamont has been elected First Vice-President in place of George B. Leighton, and George E. Scott as Third Vice-President, the latter succeeding Wm. V. Kelley, recently elected President.—V. 81, p. 728.

American Woolen Co.—*Yarn Mill.*—The Wood Worsted Mill Corporation was incorporated in Portland, Me., on

Wednesday with \$1,000,000 authorized stock, all to be owned by the American Woolen Co., to erect a large mill in South Lawrence, Mass., for the manufacture of yarns, for which ground has been broken. The new mill will have sufficient capacity outside of yarns (of which about 7,000,000 pounds per annum, it is reported, has been purchased by the company from other parties) to supply the demand for certain lines of staple goods, business in which has been allowed to drift away to competitors because of the inability of the American Company to handle it. The new construction, it is reported, will cost approximately \$3,500,000. Officers of new company: President, Wm. M. Wood; Treasurer, B. F. Smith; Secretary, F. N. Kittredge.—V. 81, p. 615, 267.

Augusta Electric Co., Staunton, Va.—Receiver Asked For.—A receiver, it is stated, was recently applied for, on the ground that interest payments are in default.

California Gas & Electric Corporation.—Sale.—See San Francisco Gas & Electric Corporation under Industrials below.—V. 80, p. 2619.

Catawba Power Co.—See Southern Power Co. below.—V. 79, p. 629.

Clinton (Mass.) Gas Light Co.—Bonds Offered.—E. H. Rollins & Sons of Boston offer at 101 and interest \$20,000 of the outstanding \$110,000 20-year 4½ p. c. gold bonds, due Jan. 1 1925. Cost of property as of June 30 1905 \$235,000. Earnings for year ending June 30 1905, gross, \$49,960; net, \$13,419.—V. 81, p. 268.

Clinton (N. Y.) Home Telephone Co.—New Securities.—This company, which recently made a mortgage for \$100,000, has increased its capital stock from \$50,000 to \$100,000; par \$100. The mortgage is to secure not exceeding \$100,000 6 p. c. gold bonds of \$500 each, dated April 1 1905 and due, without option of earlier redemption, April 1 1925; interest payable Oct. 1 and April 1 at office of Citizens' Trust Co.—V. 80, p. 2346.

Clinton (Mass.) Gas Light Co.—New Securities.—The new first mortgage 4½ p. c. gold bonds are officially described: Limit of issue \$250,000, of which \$100,000 is reserved to retire a like amount of 5 p. c. coupon notes due in 1920. Interest payable Jan. 1 and July 1 at American Loan & Trust Co., trustee, Boston. Date of bonds, Jan. 1 1905; maturity, without option of earlier redemption, Jan. 1 1925. Denomination \$1,000. Office, No. 131 State St., Boston.—V. 81, p. 268.

Crystal Run Coal Co., Philadelphia.—Mortgage.—This company is reported to have made a "coal lease" mortgage for \$500,000 to B. W. Cumming Jr., trustee, of Pottsville, Pa., to provide for the payment of mortgage and other debts and for additions and improvements. The company's office is at No. 914 Betz Building, Philadelphia.

Fishkill & Matteawan (N. Y.) Gas Co.—Receiver.—Weldon E. Weston, a judgment creditor, was on Sept. 6 appointed receiver. Stock outstanding \$100,000, and \$75,000 first mortgage bonds, due 1922; interest payable Jan. and July; Knickerbocker Trust Co. of New York, trustee. At an auction sale on Wednesday \$21,500 of the bonds sold for \$65 for the lot. See page 822.—V. 75, p. 396.

Helena (Mont.) Power Transmission Co.—Subsidiary Company.—This company, incorporated last April under the laws of New Jersey with \$2,000,000 of authorized capital stock, par 100, was organized in the interest of the Missouri River Power Co. to construct a new dam and power plant on the Missouri River about 15 miles below the present plant of the Missouri River Power Co. A press despatch announces the letting of contracts for the new dam, etc. The "Iron Age" says:

The plant will have a head of about 60 feet and a capacity of about 20,000 horse-power. The power will be transmitted in part to Helena and Butte and in part to Anaconda. The Missouri River Power Company's transmission lines will be extended from Butte to Anaconda, making a total distance of transmission from the new plant to the city of Anaconda of about 100 miles. This transmission will be operated at 70,000 volts. Office, No. 71 Broadway, New York.

The company has authorized \$900,000 first mortgage 6 per cent 20-year gold bonds dated June 1 1905; denomination \$1,000 each; Colonial Trust Co., trustee. The guaranty of principal and interest by the Missouri River Power Co. is endorsed on the bonds.—V. 80, p. 1178.

Independent Telephone Securities Co. (New York).—New Officers.—George R. Fuller, head of the Rochester Telephone Co., which recently purchased control, has been elected Vice-President and General Manager. The general offices have been moved from Utica to Rochester.—V. 81, p. 671.

Iron Clad Manufacturing Co., New York.—Mortgage.—This company, incorporated under the laws of New York, authorized capital stock \$500,000, has made a mortgage to the Guardian Trust Co. of New York, trustee, to secure \$600,000 bonds. Office, No. 204 Varet St., Brooklyn, N. Y.

Decision.—Judge Lacombe in the United States Circuit Court on July 27 denied the company's application for injunctions restraining the Sugar Loaf Dairy Co. and 37 other dairy companies and wholesale milk dealers from using milk cans alleged to be infringements of patents owned by the complainant.

Iroquois Iron Co., Buffalo.—New Blast Furnace.—The company, it is announced, will shortly begin the construction of a third blast furnace which will cost about \$1,000,000 and have a capacity in excess of 300 tons daily, making the

total pig iron output at the Iroquois furnaces over 600 tons a day. Furnace No. 2 was recently completed at a cost of \$750,000. The company is not yet ready to make announcement as to the securities in connection with the building of the new furnace. See particulars in V. 75, p. 551.

Kansas Natural Gas Co.—See Pittsburgh Investment Co. below.—V. 81, p. 729.

Merchants' Heat & Light Co., Indianapolis.—Preferred Stock.—This company in July last issued \$150,000 preferred stock. Edward L. McKee is President. See V. 79, p. 683.

Mexican Anthracite Coal Mining Co.—Suit.—In the Superior Court of San Francisco on Aug. 14 suit was brought against this bankrupt company by the following bondholders, representing, it is said, bonds of an aggregate of \$604,000: James Ainsa, J. M. Ainsa, B. V. Garcia, F. H. Garcia, Kate J. Black, George W. Jackson and M. Lopez. Among those interested in the company, it is stated, were Gen. Charles P. Eagan, Alvinza Hayward, Charles D. Lane, A. J. Uhlmann and W. J. Dingee.

The company was reported in October 1901 to be composed of San Francisco and Pennsylvania men, to have obtained title to 3,000,000 acres of land in Sonora, Mexico, and to be planning the construction of 32 miles of railway between its mines and Hermosillo and Guaymas. The "Iron Age" in November 1903 said:

The anthracite coal lands in the State of Sonora are again the subject of legal complications, suit having been brought in the courts of California by George W. Jackson against the directors of the Mexican Anthracite Co., the Mexican Coal Mining Co. and the Mercantile Trust Co., the latter of San Francisco, alleging fraud in a transaction involving the purchase of a large tract of coal lands in the state named. The complainant, who bought \$70,000 of the bonds issued by the Mexican Anthracite Mining Co., alleges that the company purposely forfeited the lands by failing to fulfil their contracts, and that the bonds are worthless.

In February 1904 a new Mexican Anthracite Coal Mining Co. was incorporated under the laws of Arizona with \$1,500,000 capital stock (in shares of \$100 each), probably as a proposed reorganization of the foregoing, the directors being: A. Hayward, L. W. Shinn, Wm. J. Dingee, R. M. Straus and J. P. Hopkins. Office, San Francisco, Cal.

Missouri River Power Co.—Extensions.—See Helena Power Transmission Co. above.—V. 80, p. 1178.

Morden Frog & Crossing Works.—Further Data.—We are officially informed that this company, whose capital stock was recently increased to \$1,000,000, "is a close corporation manufacturing railroad track work, without any mortgages, bonds or bills payable outstanding of any kind." P. C. Houston is President and Irving T. Hartz, Vice-President and Treasurer. An exchange says:

The new plant will practically duplicate the present plant at South Chicago, and as soon as the new plant is in operation the present plant will be moved to Chicago Heights, making ultimately a plant there that will double the size of the South Chicago plant. The plant at South Chicago is itself only two years old, and the equipment is such that it can be removed, and installed in the second section of the new factory. Office in the Rookery Building, Chicago.—V. 81, p. 730.

Muskingum Valley Steel Co.—Sale.—Provision for Bonds.—See American Rolling Mill Co. above.

New Birmingham Iron & Land Co.—Foreclosure.—The Holland Trust Co. of New York, in liquidation, has filed a suit in the State Court to foreclose a mortgage of \$300,000 on the coal and iron lands controlled by the company, which has its headquarters at Rusk, Tex. Considerable timber lands are also embraced in the tract covered by the mortgage. The bonds, all outstanding, are first mortgage 20-year 7 per cents, dated May 1 1889, no interest on which has ever been paid. Stock authorized, \$3,000,000.

New York Dock Co.—Extra Dividend.—A dividend of 1 per cent and an extra dividend of ½ p. c. on the 5 per cent non-cumulative preferred stock, payable Oct. 16 to stock of record Oct. 2, have been declared. In 1902 1 p. c. was paid, and in 1903 to Apr. 1905, 2 per cent yearly, viz.: 1 p. c. in April and 1 p. c. in October.—V. 79, p. 1330.

New York & Richmond Gas Co.—Application to List.—The company has applied to list \$150,000 additional first mortgage 5 p. c. bonds of 1921, making the total listed to date \$1,150,000. An official statement furnishing various facts as of Dec. 31 1904 and the earnings for the calendar year 1903 and balance sheet of Dec. 31 1903 was given in the "Chronicle" of Aug. 19 last, on page 667.

North American Investment Co. of St. Louis.—Consolidation.—This company, it is announced, has absorbed, or arranged to absorb, the Southern Mutual Investment Co. of Lexington, Ky., and the Colonial Security Co. of St. Louis. The officers of the North American Company are R. L. Maupin, President; O. H. Pearson, Vice-President; J. A. Norton, Secretary; G. L. Williams, Treasurer. The "Pittsburgh Despatch" of Aug. 20 said:

The new company will be known as the North American Investments Co., with assets of \$3,000,000 and over \$1,000,000 on deposit with the State of Missouri. The companies are, the three oldest and largest of their kind in the world. It is said that the Colonial Security Co. has been in operation for thirteen years, the Southern Mutual eleven years and the North American four years. The capital will be increased in a short time, but details as to this have not been perfected.

Ohio Fuel Supply Co.—Increase of Stock.—The stockholders on Sept. 5 voted to increase the stock from \$4,000,000 to \$8,000,000. Of the new stock \$1,000,000 will be offered at

par (\$25 per share) to stockholders of record Oct. 20. A contract, it is reported, has been let for 60 miles of 18-inch main at a cost approximating \$1,000,000. Compare V. 81, p. 671, 563.

Passaic Steel Co.—New Control—Plan.—Pennsylvania interests represented by ex-Lieutenant Governor L. A. Watres (not ex-Gov. Stone of Pennsylvania as reported in press dispatches), Niven McConnell, formerly of the Carnegie Steel Co., and George A. Lee, at the head of the Transit Finance Co. of Philadelphia and New York, have secured control of and will remodel and modernize the plant.

A meeting of the stockholders of the company was held on Aug. 26 and plans for the improvements laid out at which many well-known steel men were present. A committee for the bondholders requests the latter to subscribe at par to the \$1,000,000 preferred stock authorized April 4 1905 to an amount equal to at least 22 per cent of their holdings. This would put about \$550,000 in the treasury at once, of which about \$250,000 is needed immediately. A circular issued solicits subscriptions which shall not be binding unless \$360,000 has been in good faith subscribed on or before Sept. 11 1905. The subscriptions are payable as follows: to Wm. A. Arnold, trustee, Paterson, N. J., on or before Sept. 10, 10 p. c., and 10 p. c. on the 10th of each month up to and including Feb. 10, and 40 p. c. on Mar. 10 1906. Anyone who desires may pay their subscriptions at once or at any time prior to the above-mentioned dates and receive an allowance on such advance payment of 5 p. c. per annum.

Subscriptions are to be made under the following conditions:

That all indebtedness of money loaned of every description whatever be converted into preferred stock.

That at least \$2,500,000 of the \$5,000,000 common stock be turned over to three trustees and held by them for the account of the preferred stockholders who have already subscribed or at any future time subscribe to the \$1,000,000 of preferred stock.

That a committee be appointed to convert as much as possible of outstanding merchandise liabilities into preferred stock.

That the bondholders' committee shall have control of all subscriptions until the total amount of \$360,000 shall have been subscribed.

The committee of bondholders shall have the power to extend the time for subscribing from Sept. 11 1905 to Oct. 1 1905, and if they do so extend the time to Oct. 1 1905 all subscriptions shall be binding to the same extent as if the time had not been extended.

The committee says:

If each one does his share the company will be in a position to take advantage of the present profitable business and the value of its securities should be enhanced by a greater amount than the amount subscribed, and the company will be entirely freed from floating debt and will have a net working capital of about \$900,000.—V. 81, p. 781.

Pittsburgh Investment Co.—Supposed Holding Company for Natural Gas and Oil Enterprises.—This company was recently incorporated under the laws of Delaware with \$6,500,000 of authorized capital stock, for the purpose, it is believed, of controlling several natural gas and oil companies in which Theodore N. Barnsdall of Pittsburgh is the leading spirit. Among such companies are: Union Natural Gas Corporation (V. 80, p. 1057); Pittsburgh Oil & Gas Co. (V. 81, p. 158); Kansas Natural Gas Co. (V. 81, p. 729). The plans of the new company, however, are not yet fully developed. The incorporators, mostly employees of the Union Natural Gas Corporation, are:

W. S. Hoyt, John I. Henderson, George R. Brink and Hartman Stehley, of Pittsburgh, and Harry W. Davis, of Wilmington, Del.

Pittsburgh Oil & Gas Co.—See Pittsburgh Investment Co. above.—V. 81, p. 158.

San Francisco Gas & Electric Co.—Sale.—A purchasing syndicate, represented by N. W. Halsey & Co. of New York, composed of California and Eastern parties, on Sept. 1 signed a preliminary agreement, subject to ratification by the directors and stockholders, for the purchase of the stocks of the San Francisco Gas & Electric Co. and the California Gas & Electric Corporation. The syndicate will form a new company to take over the stocks of both companies, which will be deposited with the Union Trust Co. of San Francisco, as trustee, as security for an issue of 5 per cent 30-year sinking fund bonds to be authorized by the new company. Stockholders of the San Fran. Gas & Elec. Co. will receive \$25 cash per share and \$65 in the new bonds, those of the California Gas & Electric Corporation preferred stock of the new corporation. Under the provisions of the agreement, restrictions are placed upon the creation of future indebtedness by either of the companies in the deal.—V. 81, p. 672.

Shasta Power Co., San Francisco.—Mortgage.—This company, incorporated in California in June 1904 with \$1,000,000 authorized capital stock, in shares of \$10 each, is constructing a 3,000 h.-p. hydro-electric plant on Bear Creek, 24 miles from Redding, Cal., and will operate the same with water taken from the head of Hat Creek at the base of Mt. Lassen, 25 miles distant. The electricity will be transmitted to the mines of Redding County, Cal., and towns of Northern California. A meeting of the stockholders held Aug. 26 has authorized an issue of \$100,000 sinking fund 20-year bonds of \$1,000 each, interest 6 p. c., payable semi-annually. The President is H. L. Shannon, Secretary, G. Sealmanini.

Sierra Nevada Water & Power Co.—Mortgage.—This company, incorporated in Arizona in February 1904 with \$5,000,000 authorized capital stock, has called a meeting of its shareholders to be held Sept. 12 at No. 7 Seventh St., San Francisco, to vote on issuing \$3,000,000 bonds. The company is said to have acquired the old Park Ditch system and water rights on the Mokelumne River and to be preparing

to construct a large dam in order to supply water and electric power for mining and irrigating purposes. Secretary R. M. Kries. D. H. Fry was one of the incorporators.

Southern Power Co.—New Company.—This corporation was organized last June under the laws of New Jersey, with \$7,500,000 capital stock, of which \$2,500,000 is cumulative 7% pref., and obtained the entire capital stock of the Catawba Power Co. (V. 79, p. 629,) and the Catawba Mfg. & Electric Power Co. and the ownership in fee of the Wateree Falls, all three of the Great Falls and the Lookout shoals. The outstanding capital stock is \$4,000,000 common and \$2,000,000 preferred; par of shares \$100. The only bonds reported outstanding are \$741,000 6 per cents of June 1903 of the Catawba Power Co. (See particulars in V. 77, p. 402, 2282.) The Great Falls, it is stated, will be developed at once at a cost of \$1,500,000. The officers are:

President, Dr. W. Gill Wylie, 28 West 40th St., New York City; First Vice-President, Bernard N. Duke of New York and Durham, N. C.; Second Vice-President and Chief Engineer, W. S. Lee Jr. of Charlotte; Secretary-Treasurer, R. B. Arrington, No. 111 Fifth Ave., New York. General Offices in the Trust Building Charlotte.

Staunton (Va.) Light & Power Co.—See Augusta Electric Co. above and City Street Car Co. in V. 80, p. 1478.

Superior Coal Co. of New York City.—Stock.—This company, incorporated at Albany on Aug. 4 1905 with \$3,500,000 of authorized capital stock, on Aug. 27 filed a certificate reducing its stock to \$1,000,000. Incorporators (all of New York City):

Samuel B. Lawrence, No. 13 Astor Place; J. B. Summerfield, No. 71 Wall St.; Henry C. Everdell, No. 27 Pine St.; Henry M. Haviland, No. 19 Whitehall St.; Stephen A. McIntire, No. 27 William St.

Taylor Grain Co.—Bonds Offered.—The Corporation Funding & Developing Co., No. 23 Broad St., New York, recently offered the \$125,000 first mortgage 6 p. c. gold bonds, dated June 1 1905 and due June 1 1915, but subject to call at par and interest after 1910. "An especial agreement, however, can be entered into between purchaser, Taylor Grain Co. and the trustee, to have no call made until bond is due in 1915, and also to have same extended beyond the said due date of 1915, if so desired." Interest payable in June and December at United States Trust Co., Kansas City, Mo., trustee. A circular says:

A first mortgage on 1½ acres of land and Elevator "A," of 350,000-bushel storage capacity and a handling capacity of 60 cars per day; a corn elevator especially adapted to the shelling of corn, cleaning, and the manufacture of feed stuffs, with a capacity of 1,000 bushels per hour; also a magnificent new Gyrator flour mill, just completed at an actual cost of \$125,000, with a capacity of 1,200 barrels of flour per day. Business organized 1901; incorporated 1904; reorganized and capital increased 1905 to \$150,000. Gross business in 1901, \$500,000; in 1904, \$3,760,000. Gross earnings in 1904 (capital paid in, \$64,500), \$82,160; net earnings, \$16,400. Our new mill, together with the grain business, should make on a crop like 1905 at least \$60,000, against fixed charges of \$17,500, viz.: Taxes, \$2,000; insurance, \$3,300; interest on bonds, \$7,500; sinking fund, \$5,000. Business for fiscal year, July 1905 to July 1906, should reach \$5,000,000. Capital stock, \$150,000 (\$75,000 issued). No debt other than that refunded and to be paid off from present bond issue. W. L. Taylor is President; C. K. Holliday, First Vice-President; Edwin A. Austin, Second Vice-Pres.; Chas. E. French, Sec. and Treas.—V. 81, p. 618.

Topeka Edison Co.—Bonds Offered.—E. H. Rollins & Sons of Boston, Chicago, Denver and San Francisco, offer at par and interest the \$700,000 present issue of first mortgage 5 p. c. gold bonds (authorized issue \$1,250,000), dated Sept. 1 1905, due Sept. 1 1930, optional for payment at 105 and interest Jan. 1 1915, or any coupon date thereafter. Interest payable Jan. 1 and July 1. Both principle and interest payable at the American Trust & Savings Bank, Chicago, Ill., trustee. A circular says:

On Dec. 15 1909, and every Dec. 15 thereafter up to and including Dec. 15 1929, the company is required to pay to the trustees an amount sufficient to redeem \$15,000 bonds at 105 and interest. The bonds are to be called by the trustee in numerical order, beginning with No. 1. Through the operations of this fund \$315,000 bonds will be redeemed before final maturity. The Topeka Edison Company was organized under the general laws of Kansas in August 1905, as successors to the Edison Electric Illuminating Co. The company does all the commercial and residence electric lighting, steam heating and power business in the city, and operates under franchises from the City of Topeka, granted in July 1905, and enduring 30 years. It is liberal in tenor, allowing the company the use of all streets and alleys for operating their lines. The Edison Electric Illuminating Co. has operated in Topeka for the last 20 years and has paid 6 p. c. dividends on its stock for that period. The electric and heating plants are located in the central business section. The electric plant is modern; steam heat is supplied to the business district. The Edison Co. has entered into a very favorable contract whereby it furnishes power to operate the entire street railway system of Topeka. The capital stock of the Edison Co. is largely held by the owners of the Topeka Railway Co.

The earnings have been:

	1903.	1904.	6 Mos., 1905.
Gross receipts.....	\$136,859	\$170,250	\$87,989
Operating expenses.....	71,301	95,570	46,680

Net earnings.....\$65,558 \$74,371 \$41,309

The present lines of the company serve most of the city of Topeka and extend beyond the city limits in several directions, reaching considerable population in the suburbs. The new company is to immediately expend about \$200,000 in extensions and improvements to reach territory not now served, which will largely increase the net earnings. The population by 1900 Census was 33,608, and it is conservatively stated that the population in the city and suburbs is not less than 42,000. Compare V. 81, p. 731.

Triple State Natural Gas & Oil Co.—See United States Natural Gas Co. on page 0000.—V. 79, p. 632.

Union Natural Gas Corporation.—See Pittsburgh Investment Co. above.—V. 80, p. 1057.

United States Glass Co.—Dividends.—A dividend of 1 p. c. has been declared, payable Sept. 15. Since the retirement of the preferred stock in 1903 the following additional dividends have been paid: In 1904, April, 1 p. c.; Oct., 1 p. c.; in 1905, Jan., 1 p. c., and May, 1 p. c.—V. 81, p. 724, 672.

Investment News Concluded on Page 851.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company during the fiscal year ended June 30 1905, including \$192,133 68 interest and dividends received, was \$17,223,641 01, an increase of \$562,860 82 as compared with the previous year.

The gross earnings from operation were \$17,031,507 33, being an increase of \$585,072 23. The operation expenses were \$10,168,960 61, being an increase of \$110,516 83, and the net earnings were \$6,862,546 72, an increase of \$474,555 40. The percentages of increase were, in gross earnings, 3.56 per cent, in expenses 1.10 per cent, and in net earnings 7.43 per cent.

After providing for all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock of the Company, and contributing \$120,000 to the Renewal Fund, there remained a surplus from the year's operations of \$562,452 13. From which appropriations were made for:

Betterments during the year \$133,915 30

Ten standard-gauge freight locomotives to be delivered in July 1905 150,000 00 283,915 30

Surplus to be carried to Profit and Loss \$278,536 83

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$27,861,670 00 (exclusive of certain shares of Western Pacific Railway Company capital stock as hereinafter explained), which are carried on the books at \$24,340,424 44; also bonds at par, and cash in the Special Renewal Fund, amounting to \$435,237 94, carried at \$335,451 69, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company, amounting at par value to \$16,614,000 00 and carried at \$9,768,063 52. A statement in detail covering these securities will be found on page 847.

There were no unpaid vouchers at the close of the fiscal year except those for June, payable in the ordinary course of business during the succeeding month.

The independent examination of the accounts of the Company, required by the by-laws, was made by Mr. Warren G. Purdy, who has for several years acted in that capacity, his selection being again decided upon by the Committee appointed at the last annual meeting of the stockholders. His certificate will be found on page 846.

Under the terms of the Equipment Trust, explained in the last annual report, two semi-annual payments were made, amounting to \$209,062 50, of which \$136,000 00 was paid out of the Special Renewal Fund and the balance, \$73,062 50, out of the General Fund and charged to Profit and loss.

In January your Company finished the construction of and put in operation an extension of its Loma Branch, 7½ miles in length, extending northwesterly from Pictou Station, near Walsenburg, to serve additional coal mines in that District. For convenience it was built under the charter of the Rio Grande Railroad Company, the stock of which is owned by your Company.

The Copper Belt Railroad, 4½ miles long, connecting the various mines in the Bingham Mining District in Utah with the Bingham Branch of the Rio Grande Western Railway, was acquired during the year; also the Dalton & Lark Railroad, 3½ miles in length, extending to the Dalton & Lark Mines from a connection with the Bingham Branch. These were issued on account of these purchases \$160,000 00 par value of Rio Grande Western First Consolidated Mortgage Bonds, which, together with \$450,000 00 of bonds held in the Treasury, have been sold.

The work of laying heavy rail, 85-lbs. weight per yard, in place of lighter rail, in the main track of the Rio Grande Junction Line, used jointly with the Colorado Midland Railway, commenced in the previous fiscal year, was completed.

At the close of the fiscal year the work of laying 85-lbs. steel rail on the entire main line of the Denver & Rio Grande Railroad from Denver to Grand Junction, referred to in last annual report was continued. The substitution of 85-lbs. steel rail will be completed at an early date, and the lighter rail released is being used on other parts of The Denver & Rio Grande Railroad.

It is proposed to replace, during the next fiscal year, with 85-lbs. rail, nearly all of the 65-lbs. rail remaining in the main track of the Rio Grande Western Railway, about 140 miles. The remaining 20 miles of 30-lbs. rail on the Crested Butte Branch of the Third Division were strengthened with 65-lbs. second-hand rail transferred from standard-gauge main line.

Mutually satisfactory arrangements were made with the Santa Fe Central Railway Company for convenient joint station facilities at Santa Fe, New Mexico. They consist of

a brick passenger depot, frame freight house and necessary tracks and appurtenances. Your Company's share of the expenditure was \$14,289 87.

Plans for enlarged facilities at Grand Junction, to meet the growing importance of that City as a commercial center, have been prepared and the construction of a new brick passenger depot, brick freight house, and suitable tracks and appurtenances, estimated to cost \$75,000 00, was commenced, and \$16,372 41 expended during the year.

A number of spurs to industries, new sidetracks, yard and other facilities, also new station buildings, were provided at various points to meet the requirements of traffic.

The work of reducing grades, modifying alignment and ballasting track on various parts of the main line was continued, and that under way between Salt Lake City and Ogden was completed during the year.

In the Charter of the Company provision is made for an extension to the confluence of the San Juan and Las Animas rivers, in northwestern New Mexico. In the valleys of these streams there are growing farming communities. The principal town is Farmington, New Mexico. With a view to serving the district and stimulating its agricultural and industrial growth, your Company, during the latter part of the fiscal year, entered upon the construction of a standard-gauge branch from Durango to Farmington. It will be about 47 miles in length and will be completed by the end of September. About 14 miles of track were laid at the close of the fiscal year. To provide for this expenditure, estimated at \$750,000, and also for additional facilities required to accommodate the increasing traffic of your Company, \$1,200,000 par value of the \$5,600,000 of preferred capital stock heretofore authorized was issued.

A number of railroads west of the Mississippi River suffered serious interruptions to traffic last spring on account of the continued heavy rains, the resultant floods, and consequent damage to roadway and other property. This, to an extent, affected through traffic; but most important and harmful to your interests were the spring storms and floods throughout Colorado, and especially in the districts traversed by your system. In May and June very considerable damage was done at various points to roadbed and bridges, causing at times an entire suspension of local traffic on certain of your narrow gauge lines.

In their report for the year ended June 30th 1904 your Directors called attention to the large decrease in revenues caused by the unsettled labor conditions which had prevailed in the coal-mining districts and in some of the metalliferous mining camps of Colorado, and the belief was expressed that with the cessation of disorder and lawlessness and the return of a feeling of security to all important interests of the State, activity in all branches of business would again equal, and probably exceed, that of former years. The results herein submitted fully justify the opinion then expressed by your Directors, and although certain classes of traffic have not yet attained their normal volumes, it will be gratifying to note the increase of about \$534,000 in earnings from freight traffic, and about \$80,000 in earnings from passenger traffic during the year covered by this report. Present indications justify the belief that there will be greater business activity, accompanied by substantially increased traffic and revenues, in both Colorado and Utah, during the ensuing fiscal year.

For many years, while the line of railway between Ogden and San Francisco was uncontrolled by interests competitive with your System, your Company enjoyed a satisfactory share of the traffic to and from California, and one of the reasons moving the management, between four and five years ago, to acquire the Rio Grande Western was the closer relationship that would be established with the San Francisco line of the Southern Pacific Company and the freer interchange that it seemed probable would result therefrom. Subsequent events were in a measure disappointing. The control of Southern Pacific by Union Pacific interests has led to unexpected restrictions on interchange, and, more especially, unlooked for impediments in the way of securing traffic in territory reached by the Southern Pacific Line.

These considerations, in connection with the rapid development of the commercial, agricultural and industrial interests on the Pacific Coast, and the increase of commerce with the Philippines, China and Japan, led the management, reluctantly, to investigate the feasibility of an independent line, in your interest, from either Salt Lake City or Ogden to San Francisco, with such branches and laterals as might from time to time be desirable for the development of natural resources within reasonable distance of the main stem.

With this end in view, and with a manifest obligation before it to advance your interests, the management assisted in promoting the plans of the Western Pacific Railway Com-

pany, a corporation organized under the laws of the State of California for the purpose of building a main line of railway from San Francisco to Salt Lake City, with certain proposed branches or laterals. Coincident with this, careful investigations and preliminary surveys were made, under the auspices of your company, some of them by its Chief Engineer, Mr. E. J. Yard, and his assistants, for the purpose of determining the best available route. These were supplemented by the professional services of Mr. Virgil G. Bogue, an engineer of experience, acting under the general direction of your Company. These engineering efforts were successful beyond expectation and a main line has been definitely located, which, through the Sierra Nevada range of mountains, has a maximum gradient of one per cent (52'8 feet to the mile) in each direction, and lighter grades on both sides of the range, with satisfactory alignment throughout, and which, in general desirability and advantages, affords a route superior to any existing line to the California coast.

The management of the Western Pacific Railway Company co-operated and placed all their plans, surveys and information at the disposal of your officers, and after protracted negotiations the control of their corporation was transferred to your Company with all rights, franchises and property interests, including about thirty-eight miles of railway in operation.

As planned, the main line between San Francisco and Salt Lake City will be substantially constructed according to modern specifications, and will be laid with steel rails of a weight of 85 lbs. per yard. It will connect at Salt Lake City with your Rio Grande Western Railway and will use, jointly, the yards, station facilities, repair shops, &c., at that point, paying a reasonable rental therefor.

The Western Pacific Railway Company has at present an authorized capital of \$50,000,000, which will be immediately increased to \$75,000,000. The financial arrangements for the construction of the railway were completed in the last three months of the past fiscal year by the issue and sale to responsible bankers of \$50,000,000 of First Mortgage Five Per Cent Thirty-Year Gold Bonds of that Company. It is estimated that the proceeds of this issue will cover the cost of the main line, with terminals and necessary equipment. By request of the bankers and with the approval of your Directors, the President of your Company has been elected President of the Western Pacific Company.

The interest accruing upon the Western Pacific Railway Company's First Mortgage Bonds during the period of construction to September 1st 1908 has been provided for and will be included as a part of the cost of construction.

As a part of the plan for financing the Western Pacific Railway, contracts, pledged by assignment to Bowling Green Trust Company, Trustee of the Mortgage securing the bonds, and for the benefit of the holders thereof, were, on the part of the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, under appropriate corporate action, entered into with the Western Pacific Railway Company, the principal features of which are:

First. In the event that the proceeds of the First Mortgage bonds of the Western Pacific Railway Company shall prove insufficient to complete the main line of railway from San Francisco to Salt Lake City, with adequate terminals and terminal facilities, and equipment to the amount of \$3,000,000, the Rio Grande Western Railway Company undertakes to provide sufficient funds to assure the completion, and if called upon to make any advances it is to take Second Mortgage Bonds of the Western Pacific Railway Company, bearing interest at five per cent per annum.

Second. The Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, jointly, undertake to semi-annually make up any deficit in the earnings and income of the Western Pacific Railway Company in the amount required to meet its operating and maintenance expenses and taxes, and after completion of the main line the interest upon its First Mortgage Bonds, and after August 1 1911 certain instalments due upon its Sinking Fund. For all advances so made they are to receive the promissory notes of the Western Pacific Railway Company, payable out of its first available income. These advances on the part of the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company will be made only in the event and to the extent that the application of the proper available income of the Western Pacific Railway Company is insufficient to meet the above-mentioned obligations, which contingency is regarded as remote.

Third. Under the contracts with the Western Pacific Railway Company, the Denver & Rio Grande Railroad Company has now received 100,000 shares of the capital stock of the Western Pacific Railway Company, and upon the increase of the capital stock, as above mentioned, will receive an additional 100,000 shares thereof. In like manner, the Rio Grande Western Railway Company has received 150,000 shares, and will, upon such increase of the capital stock, receive an additional 150,000 shares.

Upon the completion of the increase of capital stock, the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company will, together, hold in their treasuries 500,000 shares, of a par value of \$50,000,000, out of a total capitalization of the Western Pacific Railway Company of 750,000 shares, of a par value of \$75,000,000.

This will place your Company in the absolute control of the Western Pacific Railway Company, without any immediate money outlay, and with only a contingent liability for the future.

You should be advised that the entire issue of First Mortgage Bonds of the Western Pacific Railway Company may be called in, under the terms of the Mortgage, at any time prior to maturity at 105 per cent of face value with accrued interest.

In further support of the financing of the Western Pacific Railway Company, and for the purpose of assuring it a fair share of trans-continental traffic, one of the contracts above mentioned, between the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, of the one part, and the Western Pacific Railway Company, of the other part, also includes a traffic agreement. Provision is made for a joint through line of the Denver & Rio Grande, Rio Grande Western and Western Pacific railways. This arrangement is not only of great advantage to each of the companies participating in such joint through line, but it also assures the Western Pacific Railway Company a lucrative business and good earnings so soon as its main line is put in operation.

The construction of the Western Pacific Railway Company's line is now a certainty, and its completion within the next three years is confidently anticipated.

The Pacific Coast traffic is already very large and is rapidly growing. In view of the greatly increased volume of this traffic that will be carried over your existing lines so soon as the new railway is completed, and in view also of the advantages to be derived from the development of local industries and the opening up of additional markets, the importance and value of this new artery of commerce to your System of railway and to your Utah Fuel Company can hardly be overestimated.

Your Board of Directors have great confidence in the advantages which this transaction will bring to your property, and this confidence is the result of the most careful investigation and consideration, extending over several years, and is based upon the commercial growth of the country, and especially upon the marvelous richness and development of the great Pacific Coast territory and of the foreign trade tributary thereto.

By Order of the Board of Directors.

E. T. JEFFERY,
President.

New York City, August 27 1905.

Denver, Colorado, August 23 1905.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the annual meeting of the stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 18 1904, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30 1905, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the company.

To the Officers of your Company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande RR. Co.

New York, August 17 1905.

Mr. E. T. Jeffery, President.

Dear Sir:—I beg to present herewith my report of the Company's financial condition, June 30 1905, consisting of the adjustments made in the General Profit and Loss, and Renewal Fund Accounts, during the fiscal year then ended, together with comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement, showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30 1905.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.
(Adjustments therein during the year.)

	Dr.	Cr.
By Balance June 30th 1904.....		\$3,090,159 57
By Surplus for the year ended June 30th 1905, as per In- come Account (page 848).....		278,536 83
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4 per cent Bonds sold.....	\$79,300 00	
To Equip. Bonds redeemed.....\$150,000 00		
Less amt. ch'g'd Renewal Fund -136,000 00	\$14,000 00	
Interest on Equipment Bonds	59,062 50	73,062 50
By Adjustments during the year to credit of Profit and Loss direct.....\$11,569 09		
Less Adjustments for same period to debit of Profit and Loss direct.....4,555 62		7,013 47
To Balance.....	3,223,347 37	
	\$3,375,709 87	\$3,375,709 87
By Balance at credit of Profit and Loss June 30 1905, see Comparative Balance Sheet.....		\$3,223,347 37

RENEWAL FUND.

(Adjustments therein June 30 1904 to June 30 1905.)

	Dr.	Cr.
By balance June 30 1904.....		\$333,604 42
By receipts from income.....		120,000 00
To accretions to the fund during the year.....		17,847 27
To equipment bonds redeemed.....\$150,000 00		
Less amount charged to profit and loss.....14,000 00	\$136,000 00	
To balance.....	335,451 69	
	\$471,451 69	\$471,451 69
By balance at credit of renewal fund June 30 1905.....		\$335,451 69

COST OF ROAD.

	D. & R. G. RR.	R. G. W. Ry.	Total.
To balance, June 30 1904.....	\$102,402,369 83	\$12,817,843 56	\$115,220,213 39
To Farmington extension, "Cost to June 30 1905".....	347,108 61		347,108 61
To Copper Belt RR. im- provements.....		13,957 93	13,957 93
To Dalton & Lark RR.....		44,552 36	44,552 36
Added during year.....	347,108 61	58,510 29	405,618 90
To cost of road, June 30 1905.....	\$102,749,478 44	\$12,876,353 85	\$115,625,832 29

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM
JUNE 30 1904 TO JUNE 30 1905, OUTSIDE OF ITS INCOME
ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

	Decrease of Assets.
Equipment.....	\$170,320 92
Materials and supplies.....	20,648 76
State and County warrants.....	21,351 60
Agents and conductors.....	25,348 63
U. S. Government.....	16,556 12
Rio G. W. Western Ry. Co. first consol. mtge. 4% bonds in Treasury.....	450,000 00
Sundries.....	9,099 55
Dalton & Lark RR.....	39,565 32
Total decrease of assets.....	\$752,890 90

Increase of Liabilities.

D. & R. G. RR. Co. preferred capital stock.....	\$1,200,000 00
Rio G. W. Ry. Co. first consol. mtge. 4% bonds.....	160,000 00
Vouchers.....	58,042 80
Pay rolls.....	104,050 44
Bills payable.....	129,200 00
D. & R. G. RR. Co. mtge. bond coupons due and unpaid.....	2,622 50
Rio G. W. Ry. Co. mtge. bond coupons due and unpaid.....	2,980 00
Utah Central RR. Co. mtge. bond coupons due and unpaid.....	6,366 00
Utah Central RR. Co. mtge. bond coupons accrued but not due.....	100 00
Equipment renewal fund.....	2,600 00
Insurance and other reserve funds.....	99,947 39
Accrued taxes.....	1,044 98
Dividends on preferred capital stock.....	47,397 27
Dividends on interim certificates.....	30,425 00
Insurance collected.....	275 00
Insurance collected.....	2,863 95
Total increase of liabilities.....	\$1,847,915 33

Increase in Renewal Fund.

(As per Comparative Balance Sheet.)

By balance at credit of renewal fund, June 30 1905.....	\$335,451 69
By balance at credit of renewal fund June 30 1904.....	333,604 42
Increase for the year.....	\$1,847 27

Increase in Profit and Loss.

(As per Comparative Balance Sheet.)

By balance at credit of profit and loss, June 30 1905.....	\$3,223,347 37
By balance at credit of profit and loss, June 30 1904.....	3,090,159 57
Increase for the year.....	\$133,187 80
Grand total to be accounted for.....	\$2,735,841 30

This sum is accounted for as follows:

	Increase of Assets.
Cost of road.....	\$405,618 90
Cash.....	931,719 89
Loans and bills receivable.....	118,400 00
Individuals and companies.....	23,934 26
Traffic balances.....	147,545 50
Pueblo U. D. & RR. Co. sinking fund.....	800 00
Utah Fuel Co. 1st mortgage 5% bonds in treasury.....	750,000 00
Cash (to be invested) special renewal fund.....	1,847 27
Copper Belt RR. Co. capital stock.....	200,000 00
Special building fund.....	4,250 45
Total increase of assets.....	\$2,584,119 26
	Decrease of Liabilities.
D. & R. G. RR. Co. equipment 4½% bonds, Series "A".....	\$150,000 00
Accrued rental of leased lines.....	1,722 04
Total decrease of liabilities.....	\$151,722 04
Grand total accounted for.....	\$2,735,841 30

SECURITIES OWNED JUNE 30 1905.

No.	Capital Stock in Treasury—	Face Value.	Book Value.
100,000 Shares Rio Grande Western Ry. Co., com.....	10,000,000 00		20,750,000 00
75,000 Shares Rio Grande Western Ry. Co., pref.....	7,500,000 00		225,560 00
22,556 Shares Rio Grande Southern RR. Co. 2,255,600 00			173,311 00
12,211½ Shares Rio Grande Junction Ry. Co. 1,221,150 00			
3,750 Shares Rio Grande & Santa Fe RR. Co.....	375,000 00		217,500 00
5,800 Shares Rio Grande RR. Co.....	580,000 00		580,000 00
2,000 Shares R. G. P. & N. RR. Co.....	200,000 00		172,276 61
30,000 Shares Globe Express Co.....	3,000,000 00		74,000 00
62 Shares D. & R. G. RR. Co., pref.....	6,200 00		5,580 00
510 Shares Duchesne Ry. Co.....	51,000 00		5,110 20
330 Shares Carbon County Ry. Co.....	33,000 00		2,000 00
81 1-5 Shares P. U. Depot & RR. Co.....	8,120 00		8,120 00
250,000 Shares Western Pacific Ry. Co.....	25,000,000 00		
Total.....	50,230,070 00		22,213,457 81

Bonds in Treasury—

67 Denver & Rio Grande RR. Co., 1st con. m. 4% bonds of \$1,000 each.....	67,000 00	67,000 00
33 Denver & Rio Grande RR. Co. imp. m. 5% bonds of \$500 each.....	16,500 00	16,500 00
1 Denver & Rio Grande RR. Co., 1st con. m. 4½% bond.....	500 00	500 00
1,411 Rio Grande Southern RR. Co., 1st m. 4% bonds of \$1,000 each.....	1,411,000 00	919,366 63
1 Rio Grande Gunnison Ry. Co., 1st m. 6% bond.....	100,000 00	87,000 00
26 6-10 Rio Grande Western Ry. Co., 1st con. m. 4% bonds.....	26,600 00	26,600 00
260 Utah Cent. RR. Co., 1st mort. 4% bonds.....	260,000 00	260,000 00
750 Utah Fuel Co., 1st m. 5% bonds.....	750,000 00	750,000 00
Total.....	2,631,600 00	2,126,966 63
Total value securities in treasury.....	52,861,670 00	24,340,424 44

In Special Renewal Fund—

266 Rio Grande Southern RR. Co., 1st m. 4% bonds of \$1,000 each.....	266,000 00	172,900 00
163 Denver & Rio Grande RR. Co., 1st con. m. 4% bonds, 131 of \$1,000 each and 32 of \$500 each.....	147,000 00	140,313 75
Cash (to be invested).....	22,237 94	22,237 94
	435,237 94	335,451 69

Securities Deposited with Morton

Trust Co., Trustee—

1,301 Tintic Range Ry. Co., 1st mort. 5% bonds.....	1,301,000 00	1,360,682 56
1,772 Sevier Ry. Co., 1st m. 5% bonds.....	1,772,000 00	1,642,395 72
910 Shares Castle Valley Ry. Co., com. stock.....	91,000 00	91,000 00
5,204 Shares Tintic Range Ry. Co., pref. stock.....	520,400 00	1,350,071 15
7,806 Shares Tintic Range Ry. Co., com. stock.....	780,600 00	121,100 00
6,196 Shares Sevier Ry. Co., pref. stock.....	619,600 00	
9,294 Shares Sevier Ry. Co., com. stock.....	929,400 00	
2,500 Shares Utah Central RR. Co., com. stock.....	250,000 00	2,745 72
2,500 Shares Utah Eastern Ry. Co., com. stock.....	250,000 00	68 37
100,000 Shares Utah Fuel Co., com. stock.....	10,000,000 00	6,000 00 00
10,000 Shares Copper Belt RR. Co., com. stock.....	100,000 00	200,000 00
Total.....	16,614,000 00	9,768,063 52
Total value of securities owned.....	69,910,907 94	34,443,939 65

EARNINGS, EXPENSES AND NET EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30 1905

Compared with Year Ended June 30 1904.

	1904-5.	1903-4.	Inc. (+) or Dec. (-)
Freight.....	\$11,932,419 62	\$11,398,104 43	+\$534,315 19
Passenger.....	4,039,418 13	3,959,252 04	+80,166 09
Express, Mails, Miscella- neous and rents.....	1,059,669 58	1,089,078 63	-29,409 05
Total Earnings.....	\$17,031,507 33	\$16,446,435 10	+\$585,072 23
Expenses—			
Maintenance of Way.....	\$1,629,171 66	\$1,792,060 21	-\$162,888 55
Maintenance of Structures.....	369,322 01	382,767 44	-13,445 43
Maintenance of Equip.....	2,031,523 05	1,919,518 89	+112,004 16
Conducting Transportation.....	5,632,665 52	5,469,145 56	+163,519 96
Express.....		41,365 61	-41,365 61
General.....	506,338 37	453,586 07	+52,752 30
Total Expenses.....	\$10,168,960 61	\$10,058,443 78	+\$110,516 83
Percentage of Operation.....	59'71	61'16	
Net Earnings.....	\$6,862,546 72	\$6,387,991 32	+\$474,555 40

NOTE.—Express expenses have been borne by Globe Express Com-
pany since October 1 1903.

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1905 AND 1904.

	1904-5.	1903-4.	
Gross earnings from operation.....	\$17,031,507 33	\$16,446,435 10	
Operating expenses.....	10,168,960 61	10,058,443 78	
Per cent of gross earnings.....	59.71	61.16	
Net earnings from operation.....	6,862,546 72	6,387,991 32	
Add income from interest and dividends on securities owned.....	\$130,618 62	\$158,573 72	
Interest, discount and exchange.....	61,515 06	55,771 37	214,345 09
Total net income.....	7,054,680 40	6,602,336 41	
Less—			
Interest on funded debt.....	3,182,573 17	3,170,802 35	
Taxes.....	696,286 86	616,977 02	
Insurance.....	64,751 57	54,492 70	
Rental of leased lines.....	178,616 67	185,650 98	4,027,923 05
Surplus for the year:	2,932,452 13	2,574,413 36	
Out of which were declared two dividends of 2½ per cent each on the preferred capital stock.....	2,250,000 00	2,220,000 00	
There was also set aside for renewal fund.....	120,000 00	120,000 00	2,340,000 00
Balance.....	562,452 13	234,413 36	
Against which there was charged on account of betterments.....	133,915 30		
And an appropriation for 10 new locomotives.....	150,000 00	283,915 30	
Remaining surplus carried to the credit of profit and loss.....	\$278,536 83	\$234,413 36	

CONDENSED BALANCE SHEET JUNE 30 1905.

ASSETS.			
Cost of road and structures.....	\$115,625,832 29		
Equipment.....	11,434,648 93		
Real estate, Colorado.....	24,887 26		
Special Building fund.....	10,273 78		
Materials and supplies.....	1,071,375 12		
State and county warrants.....	3,351 97		
Cash in treasury.....	\$2,635,673 75		
Cash set aside for payment of coupons.....	301,840 00		
Cash set aside as equipment fund.....	145,461 24	3,082,974 99	
Loans and bills receivable.....	2,273,400 00		
Individuals and companies.....	1,175,889 63		
Agents and conductors.....	217,787 77		
U. S. Government.....	88,729 91		
Traffic balances.....	151,458 22		
Pueblo Union Depot & R.R. Co. sinking fund.....	12,000 00		
Mortgage bonds in treasury: as per detailed statement (page 847).....	2,126,966 63		
Salt Lake City water certificates.....	522 61		
Special renewal fund.....	335,451 69		
Securities with Morton Trust Co., as per statement (page 847).....	9,768,063 52		
Investments in capital stocks, as per detailed statement (page 847).....	22,213,457 81		
Total assets.....	\$169,617,052 13		
LIABILITIES.			
D. & R. G. R.R. Co. cap. stock, common, \$38,000,000 00.....			
D. & R. G. R.R. Co. cap. stock, preferred, \$5,600,000 00.....	\$83,600,000 00		
D. & R. G. R.R. Co. first consol. mtg. 4% bonds.....	\$33,517,000 00		
D. & R. G. R.R. Co. first consol. mtg. 4½% bonds.....	6,382,500 00		
D. & R. G. R.R. Co. imp. mtg. 6% bonds.....	5,335,000 00		
D. & R. G. R.R. Co. equip. 4½% bonds series "A".....	1,200,000 00	49,434,500 00	
R. G. W. Ry. Co. first trust mtg. 4% bds.....	\$15,200,000 00		
R. G. W. Ry. Co. first consol. mtg. 4% bds.....	13,336,600 00	28,536,600 00	
Vouchers.....	477,105 83		
Pay rolls.....	697,651 64		
Bills payable.....	129,200 00		
D. & R. G. R.R. Co. mtg. bond coupons due and unpaid, incld. July 1 coupon.....	\$846,093 75		
R. G. W. Ry. Co. mtg. bond coupons due and unpaid, including July 1 coupon.....	313,840 00		
Utah Central R.R. Co. mtg. bond coupons due and unpaid.....	200 00	1,160,133 75	
D. & R. G. R.R. Co. mtg. bond coupons accrued but not due.....	\$34,729 17		
R. G. W. Ry. Co. mtg. bond coupons accrued but not due.....	133,366 00		
R. G. W. Ry. Co. mtg. bond coupons accrued on unexchanged bonds of D. & R. G. W. Ry. Co.....	200 00		
Utah Central R.R. Co. mtg. bond coupons accrued but not due.....	6,500 00	174,795 17	
Equipment renewal fund.....	\$117,441 67	220,891 75	
Ogden gas plant insurance fund.....	12,192 08	129,633 75	
Accrued taxes.....		306,881 23	
Accrued rental of leased lines.....		37,091 75	
Dividends on preferred capital stock.....	\$1,140,700 00		
Dividends on interim certificates.....	962 50	1,141,662 50	
Insurance collected.....		12,105 70	
Total liabilities.....	\$166,058,253 07		
Accounts to balance:			
Renewal fund.....	335,451 69		
Profit and loss.....	3,223,347 37		
Total.....	\$169,617,052 13		

CURRENT ASSETS AND LIABILITIES
JUNE 30 1905.

ASSETS.			
Cash in treasury.....	\$2,635,673 75		
Cash set aside for payment of coupons.....	301,840 00		
Cash set aside as equipment fund.....	145,461 24	\$3,082,974 99	
Loans and bills receivable.....	2,273,400 00		
Materials and supplies.....	1,071,375 12		
Agents' and conductors' balances due and in transit.....	217,787 77		
U. S. Government.....	88,729 91		
Traffic balances.....	151,458 22		
Individuals and companies.....	1,175,889 63		
State and county warrants.....	3,351 97		
Pueblo Union depot & R.R. Co. sinking fund.....	12,000 00		
Mortgage bonds in treasury:			
Rio Grande So. R.R. Co. 4%.....	\$919,366 63		
Rio Grande Gunnison Ry. Co. 6%.....	87,000 00		
D. & R. G. R.R. Co. cons. 4%.....	67,000 00		
D. & R. G. R.R. Co. cons. 4½%.....	500 00		
D. & R. G. R.R. Co. improvement 5%.....	16,500 00		
Rio Grande Western Ry. cons. 4%.....	26,600 00		
Utah Central R.R. Co. 4%.....	260,000 00		
Utah Fuel Co. 5%.....	750,000 00	2,126,966 63	
Salt Lake City water certificates.....		522 61	
Special renewal fund:			
Representing the investment of renewal fund—			
D. & R. G. R.R. Co. first con. mtg. 4% bds.....	\$140,313 75		
Rio Grande So. R.R. Co. first mtg. 4% bonds.....	172,900 00		
Cash (to be invested).....	22,237 94	335,451 69	
Total.....		\$10,539,888 54	
LIABILITIES.			
Vouchers.....	\$477,105 83		
Pay rolls.....	697,651 64	\$1,174,757 47	
Bond coupons, including those due July 1 1905:			
D. & R. G. R.R. Co.....	\$846,093 75		
R. G. W. Ry. Co.....	313,810 00		
Utah Central R.R. Co.....	200 00	1,160,133 75	
Accrued interest on D. & R. G. R.R. Co. improvement mortgage 5% bonds.....	\$34,729 17		
Accrued interest on R. G. W. Ry. Co. first cons. mortgage 4% bonds.....	133,366 00		
Accrued interest on D. & R. G. W. Ry. Co. mortgage bonds; unexchanged.....	200 00		
Accrued interest on Utah Cent. R.R. Co. first mortgage 4% bonds.....	6,500 00	174,795 17	
Bills payable.....		129,200 00	
Accrued taxes.....		306,881 23	
Accrued rental of leased lines.....		37,091 75	
Equipment renewal fund, D. & R. G. R.R.....	\$151,500 44		
Equipment renewal fund, R. G. W. Ry.....	69,391 31	220,891 75	
Insurance fund, R. G. W. Ry.....	\$117,441 67		
Ogden gas plant insurance fund.....	12,192 08	129,633 75	
Dividends on preferred capital stock.....	\$1,140,700 00		
Dividends on interim certificates.....	962 50		
Insurance collected.....	12,105 70	1,153,768 20	
Total current liabilities.....		\$4,487,153 07	
Balance, current assets in excess of current liabilities.....			
		6,052,735 47	
Total.....		\$10,539,888 54	

EARNINGS, EXPENSES AND NET EARNINGS
(INCLUDING RIO GRANDE WESTERN RY.)
From July 1 1891 to June 30 1905.

Year.	Av. Miles Op.	Earnings.	Expenses.	Net Earnings.
1891-92.....	2,121	\$11,474,871 08	\$6,789,928 80	\$4,684,942 28
1892-93.....	2,160	11,814,108 47	6,845,231 34	4,968,877 13
1893-94.....	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95.....	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96.....	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97.....	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98.....	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99.....	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-00.....	2,294	14,786,683 16	9,201,848 56	5,584,834 60
1900-01.....	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-02.....	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-03.....	2,378	17,304,559 86	10,629,850 38	6,674,709 48
1903-04.....	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-05.....	2,420	17,031,507 33	10,168,960 61	6,862,546 72

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1891-92.....	2,121	\$5,410 00	\$3,201 00	\$2,209 00
1892-93.....	2,160	5,469 00	3,188 00	2,281 00
1893-94.....	2,173	3,947 00	2,462 00	1,485 00
1894-95.....	2,177	4,183 00	2,498 00	1,685 00
1895-96.....	2,181	4,589 00	2,681 00	1,908 00
1896-97.....	2,212	4,256 00	2,568 00	1,688 00
1897-98.....	2,232	5,244 00	3,175 00	2,069 00
1898-99.....	2,254	5,600 00	3,458 00	2,142 00
1899-00.....	2,294	6,433 00	4,011 00	2,422 00
1900-01.....	2,330	7,021 00	4,441 00	2,580 00
1901-02.....	2,347	7,259 00	4,402 00	2,857 00
1902-03.....	2,378	7,277 00	4,470 00	2,807 00
1903-04.....	2,398	6,858 00	4,194 00	2,664 00
1904-05.....	2,420	7,038 00	4,202 00	2,836 00

STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30 1905 AND 1904.

	1904-1905.	1903-1904.		1904-1905	1903-1904.
Average miles of road operated.....	2,420	2,398	Average miles of road operated.....	2,420	2,398
Freight—			Passenger—		
Freight earnings.....	\$11,932,419 62	\$11,398,104 43	Passenger earnings.....	\$4,039,418 13	\$3,959,252 04
Revenue tons.....	7,166,838	5,960,992	Mail and express earnings.....	\$725,554 89	\$768,010 68
Revenue ton miles.....	892,141,090	853,292,603	Revenue passengers.....	1,504,320	1,474,199
Revenue ton miles per mile of road.....	368,653	355,835	Revenue passenger miles.....	211,116,578	205,161,200
Revenue train miles.....	4,320,331	4,097,596	Revenue passenger miles per mile of road.....	87,238	85,555
Loaded car miles.....	53,254,941	5 3,511,776	Revenue train miles.....	3,747,937	3,563,641
Empty car miles.....	27,425,576	26,801,849	Car miles.....	23,180,623	21,385,052
Loaded and empty car miles.....	80,680,517	80,313,625	Engine miles.....	4,440,621	4,228,286
Engine miles (exc. sw. and work train).....	5,515,470	5,321,904	Earnings per mile of road.....	\$1,069 18	\$1,051 06
Earnings per mile of road.....	\$4,930 75	\$4,753 17	Mail and express earnings per mile of road.....	\$299 82	\$320 27
Earnings per train mile.....	\$2 76	\$2 78	Earnings per train mile.....	\$1 08	\$1 11
Earnings per car mile.....	14.79 cts.	14.19 cts.	Mail and express earnings per train mile.....	19.36 cts.	21.55 cts.
Earnings per ton mile.....	1.34 cts.	1.34 cts.	Earnings per passenger mile.....	1.91 cts.	1.93 cts.
Average revenue tons per train.....	206.50	208.24	Average revenue passengers per train.....	56.33	57.58
Average revenue tons per car.....	11.06	10.62	Average cars per train.....	6.18	6.00
Average revenue tons per loaded car.....	16.75	15.95	Average train engines per train.....	1.18	1.19
Average cars per train.....	18.67	19.60	Average haul of each passenger (in miles).....	140.34	139.17
Average train engines per train.....	1.28	1.30			
Average haul of each ton (in miles).....	124.48	143.15			

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1905.

The directors submit to the Stockholders the following report of the business and operations of the company for the year ending June 30th 1905 and of the condition of its property and finances at the close of the year.

The operations for the year show the following results:

Gross Earnings.....	\$49,884,113 65
Operating Expenses, including taxes.....	32,294,040 85
Net Earnings.....	\$17,590,072 80
Income from other sources.....	230,797 99
Total.....	\$17,820,870 79
Fixed Charges—Interest on Bonds.....	5,962,045 00
Balance above all charges.....	\$11,858,825 79

During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating seven per cent were paid on the common stock, of which the dividends paid October 25th 1904—three and one-half per cent on preferred and three and one-half per cent on common stock—were from net earnings of the previous fiscal year ending June 30th 1904.

MILES OF TRACK.

Owned solely by this Company:

Main track.....	6,883.53	
Second main track.....	379.74	
Third main track.....	5.57	
Fourth main track.....	1.72	
Connection tracks.....	36.28	
Yard tracks, sidings and spur tracks.....	1,959.74	9,266.58

Owned jointly with other Companies.

Main track.....	28.09	
Second main track.....	2.74	
Connection tracks.....	5.26	
Yard tracks, sidings and spur tracks.....	75.23	111.32

Used by this Company under contracts:

Main track.....	224.13	
Second main track.....	64.84	
Third main track.....	1.14	290.11

Total miles of track..... 9,668.01

The lines of road are located as follows:

In Wisconsin.....	1,725.42 miles
" Illinois.....	402.40 "
" Iowa.....	1,871.85 "
" Minnesota.....	1,205.57 "
" North Dakota.....	153.31 "
" South Dakota.....	1,253.68 "
" Missouri.....	140.27 "
" Michigan.....	159.12 "

Total length of main track..... 6,911.62 "

Extensions from the end of track southeast of Gleason, Wis., 1.55 miles, and from Ladd to Cherry, in Illinois, 3.41 miles, have been completed at a cost of \$40,495 51.

An extension of the Armour Line in a northwesterly direction a distance of about twenty-one miles is under construction.

A line of road about seventy-five miles in length, extending west from Chamberlain, on the Missouri River is under construction.

Reduction of grades on the Chicago & Council Bluffs Division in Iowa between Covington and Keystone, and between Defiance and Earling, is in progress. There has been expended on this account during the year the sum of \$120,873 68, which has been charged to Renewal and Improvement Account.

The elevation of the tracks used jointly by this company and the Pittsburgh Cincinnati Chicago & St. Louis Railway Company from Western Avenue to Elizabeth Street and of the tracks of this Company between Western Avenue and Grand Avenue in the city of Chicago is now under way. During the past year there was expended on this account the sum of \$238,152 47, which has been charged to Renewal and Improvement Account.

Improvements of the Company's shops have been made during the year at an aggregate cost of \$399,343 04 as follows:

West Milwaukee.....	\$380,313 '47
Dubuque.....	14,276 15
Minneapolis.....	4,753 42

Of this amount \$299,746 79 has been charged to Capital Account, \$94,543 96 to Renewal and Improvement Fund and \$5,052 29 to Operating Expenses as Maintenance of Structures and Machinery.

At West Milwaukee, Wis., the new buildings under construction June 30th 1904—namely, the 30-stall engine-house; passenger car repair shop, 93x575 feet; oil house, 50x106 feet; and the mechanical coaling station, together with other minor accessory buildings—have been completed and were put into service last fall.

At the present time there is under construction and nearing completion an addition to the car erection shop, 103x204 feet, and an addition to the passenger-car paint shop, 103x204 feet, together with the extension of the transfer table between them. All work authorized to be done at West Milwaukee will be practically completed by September 30 1905.

At Western Avenue Yards, Chicago, the following buildings under construction a year ago have since been completed and put into service: Addition of 19 stalls to the Boulevard engine-house; power house, 50x100 feet, with brick chimney 140 feet high; mechanical coaling plant, with a daily capacity of 300 tons; office building and bulletin room, 40x500 feet; machine shop, 40x150 feet; together with several other minor accessory buildings and the necessary water supply and sewerage. The old transfer freight house is being re-modeled and will soon be ready for use as an office building and laundry.

At Galewood, Ill., the following buildings under construction a year ago were completed last fall and have since been put into service: A 36-stall engine house; store room, 47x72 feet; planing mill, 50x72 feet; lumber shed, 32x96 feet; mechanical coaling station, with a daily capacity of 300 tons; machine and blacksmith shop, "L" shaped, 48x60 feet and 36x132 feet; power house, 46x70 feet, with 80-foot brick chimney, together with minor accessory structures, such as turntable, cinder pits, water tank, stand pipes, etc., and the necessary water supply, fire protection and sewerage. A freight transfer house 30x400 feet, with 500 feet of platform has begun last fall and completed and occupied this spring.

ROLLING STOCK.

At the close of the fiscal year ending June 30th 1904 the Rolling Stock Replacement Fund amounted to \$185,923 15.

During the year just closed there has been added to the fund and charged to Operating Expenses the sum of \$312,659 08 for the cost of the replacement of twenty-six locomotives and the sum of \$369,730 03 for the cost of the replacement of three hundred and sixty-nine cars destroyed in service during the year, and three sleeping cars dropped from equipment list.

There was expended of this fund for the replacement of twenty-six locomotives \$312,659 08, and for the replacement of two hundred and ninety-one cars \$335,817 90, a total of \$648,476 98, as follows:

26 Locomotives.....	\$312,659 08
2 Passenger Cars.....	19,506 18
1 Chair Car.....	5,839 05
4 Sleeping Cars.....	80,537 60
1 Postal Car.....	4,270 48
2 Baggage Cars.....	5,656 58
243 Box Cars.....	191,731 86
18 Ore Cars.....	11,293 02
20 Caboose Cars.....	13,883 13

The unexpended balance of the Replacement Fund June 30th 1905 amounted to \$219,835 28—which is sufficient to

replace the shortage of three hundred and eighty-four cars, as shown by statement on page 38 of pamphlet report.

During the year eleven cars of small capacity were sold and seven hundred and seventy-one cars were taken down because of their small capacity and worn-out condition. These had been replaced in advance and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th 1905 per mile of road was 6.

There were in freight service June 30th 1895 27,397 cars, with a carrying capacity of 567,390 tons, while on June 30th 1905 there were 41,406 cars, with a carrying capacity of 1,117,666 tons.

CAPITAL EXPENDITURES.

Additional Cars.....	\$864,221 41
Construction of New Lines.....	271,542 75
Construction of Second Main Track.....	13,253 39
Real Estate.....	3,607 11
Miscellaneous Improvements.....	1,299,272 07
Chicago & Pacific RR. Stock.....	35 00
Minnesota Transfer R'y Co. Bonds.....	1,855 30
Standard Office Co. Stock.....	27,800 00
St. Paul Coal Company.....	280,974 66
Excelsior Coal Company.....	87 41
Rochelle & Southern R'y Company.....	91,739 79
White River Valley R'y Company.....	84,254 16
Bureau County Mineral R'y Company.....	34,844 03
	\$2,973,487 08
Sundry Credits.....	105,788 46

Total as shown by detailed statement on pages 32 and 33 of pamphlet report..... \$2,867,698 62

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund, to June 30th 1905..... \$9,915,000 00

Interest received on balances..... 755,233 64

Total..... \$10,670,233 64

Expenditures—

Elevation of Tracks in Chicago:

Chicago & Milwaukee Division..... \$797,750 66

Chicago & Council Bluffs Division in Illinois..... 566,252 49

Improvements at Western Avenue, Chicago..... 137,010 46

Transfer House and Tracks at Galewood, Ill..... 45,781 55

Third and Fourth Main Tracks: Chicago & Milwaukee Division..... 145,224 45

Reducing Grade and Improving Line—

La Crosse Division..... \$1,113,331 63

Chicago & Council Bluffs Division in Iowa..... 903,218 49

River Division..... 385,728 69

Iowa & Minnesota Division..... 265,342 95

Escanaba Docks and Terminal Facilities..... 2,667,621 76

Change of Line, Redfield, South Dakota..... 638,871 05

Change of Gauge, Preston Branch..... 24,729 48

Change of Gauge, Wabasha Division..... 173,785 64

Menominee Valley Connecting Track..... 275,051 92

Repairs of damage caused by Kansas City Flood..... 57,135 08

New Yard and structures at Laredo, Missouri..... 85,017 40

Filling Levee in Mississippi River at Red Wing, Minnesota..... 55,463 23

Replacement of the Bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure..... 20,550 00

Replacement of the Bridge over the Mississippi River at La Crosse, Wisconsin..... 337,083 37

Replacement of the Bridge over the Menominee River at Milwaukee, Wisconsin..... 275,901 31

Replacement of the Bridge over the Mississippi River at Sabula, Iowa..... 90,286 68

Replacement of the Bridge over the Cedar River at Cedar Rapids, Iowa..... 2,050 81

Replacement of the Bridge over the Rock River at Byron, Illinois..... 45,925 95

Improvements at West Milwaukee Shops..... 80,395 20

Improvements at Dubuque Shops..... 166,740 57

Total Expenditure..... 6,498 29

Unexpended Balance, June 30th 1905..... \$6,704,127 35

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$106,558,300, and consisted of \$48,374,400 of preferred stock and \$58,183,900 of common stock.

It has been increased during this fiscal year by \$953,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

The total amount of capital stock at the close of the year is \$107,511,300.

The amount of capital stock per mile of road is \$15,555 15.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$123,104,500.

It has been increased during this fiscal year by the issue of \$555,000 of General Mortgage Bonds, and it has been decreased \$1,483,000 by underlying bonds retired and canceled, as shown on page 26 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30 1905 was \$122,176,500—a decrease of \$928,000 since last report.

The amount of funded debt per mile of road is \$17,676 97, on which the interest charge per mile of road is \$858 24.

The total capitalization of the Company per mile of road is \$33,232 12.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was \$5,357,000.

This has been increased during this fiscal year by \$555,000 General Mortgage Bonds received for underlying bonds paid and canceled.

Bonds in the treasury or due from Trustees, June 30 1905 amount to \$5,912,000, as shown on page 024 of this report.

Of this amount \$159,000 are General Mortgage 4% Bonds, \$4,664,000 are General Mortgage 3½% Bonds and \$1,089,000 are Milwaukee & Northern RR. Co. Consolidated Mortgage 6% Bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

Cash on hand June 30th 1904..... \$44,160 78

Receipts during the year—

Premiums..... \$146,572 51

Income from Investment of Guaranty Fund..... 56,060 00

Interest on Cash on deposit..... 2,715 02

Payments during the year—

Losses..... \$118,537 28

Expenses..... 4,117 81

Re-insurance from March 16th and 18th 1905 for one year..... 45,354 75

Cash on hand June 30th 1905..... 168,009 84

The guaranty fund June 30th 1905 was \$1,300,838 75 and is invested as follows:

Chicago Milwaukee & St. Paul R'y Co. Bonds—

General Mortgage 4%..... \$600,000 00

Southern Minnesota Division 6%..... 32,000 00

La Crosse & Davenport Div. 5%..... 4,000 00

Chicago & Pac. Western Div. 6%..... 6,000 00

Mineral Point Division 5%..... 7,000 00

Chicago Milw. & St. Paul R'y Co. Preferred stock..... 10,000 00

Kansas City Belt R'y Co. 6% Bonds..... 150,000 00

Dakota & Great Southern R'y Co. 5% Bonds..... 6,000 00

Chicago Burlington & Quincy RR. Co. 4% Bonds..... 50,000 00

Baltimore & Ohio RR. Co. 3½% Bonds..... 50,000 00

Northern Pacific R'y Co. 4% Bonds..... 100,000 00

Milwaukee & Northern RR. Co. 6% Bonds..... 38,000 00

Fargo & Southern R'y Co. 6% Bonds..... 2,000 00

Wisconsin Valley RR. Co. 7% Bonds..... 2,000 00

Atchison Topeka & Santa Fe R'y Co. 4% Bonds..... 100,000 00

Union Pacific RR. Co. 4% Bonds..... 50,000 00

Chicago & Western Indiana RR. Co. 4% Bonds..... 75,000 00

Par value of Bonds and Stock..... \$1,282,000 00

Amount of annual interest and dividends..... \$56,060 00

EARNINGS.

The results from operation of your Company's lines during the year ending June 30 1905, compared with the previous year, show an increase of \$1,553,778 95 in gross earnings, an increase of \$417,451 05 in operating expenses and an increase of \$1,336,327 90 in net earnings.

The earnings from freight traffic were \$35,968,946 47—72.11% of total earnings—an increase of \$887,187 19, or 2.53%.

The number of tons of freight carried was 23,303,908—an increase of 2,036,538 tons, or 9.58%.

The increase in number of tons of freight carried was in the following commodities: Oats, 91,791 tons; corn, 314,482 tons; hay, 52,533 tons; fruit and vegetables, 77,271 tons; miscellaneous agricultural products, 36,403 tons; live stock, 66,268 tons; miscellaneous animal products, 29,238 tons; anthracite coal, 121,339 tons; bituminous coal, 93,402 tons; coke, 99,603 tons; iron and other ores, 942,674 tons; stone, sand, etc., 182,422 tons; salt, 7,630 tons; lumber, lath and shingles, 146,339 tons; petroleum and other oils, 4,058 tons; iron and steel, 179,392 tons; wagons, carriages, tools, etc., 5,350 tons; lime, cement and plaster, 56,047 tons; brick, 29,518 tons; wines, liquors and beers, 19,326 tons; household goods and furniture, 1,963 tons; paper, 15,452 tons; and commodities not specified, 57,361 tons.

The following commodities show a decrease from the previous year: Flour, 53,767 tons; other mill products, 85,961 tons; wheat, 219,638 tons; rye, 8,127 tons; barley, 24,775 tons; flaxseed 16,576 tons; dressed meats, 22,471 tons; miscellaneous forest products, 143,927 tons; castings and machinery, 9,344 tons; agricultural implements, 3,758 tons, and miscellaneous manufactures, 4,980 tons.

The number of tons of all agricultural products carried during the year was 5,266,818 tons—an increase compared with the previous year of 163,636 tons, or 3.21%. Agricultural products comprised 22.60% of the total tonnage carried, as compared with 23.99% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 18,037,090 tons—an increase compared with the previous year of 1,872,902 tons, or 11.59%—the per cent of the total being 77.40% against 76.01% last year.

The number of tons of revenue freight carried one mile was 4,081,408,559—an increase of 143,006,003, or 3.63%. The revenue per ton per mile was .8813 cents—a decrease of .0095 cents, or 1.07%. The average miles each ton of revenue freight was carried was 175.14 miles—a decrease of 10.05 miles, or 5.43%.

The number of tons of revenue freight carried per loaded car was 13,737, against 13,297 last year—an increase of 3.31%. The number of tons of revenue freight per train mile was 264.62, against 245.45 last year—an increase of 7.81%. The revenue from freight per freight train mile was \$2.332, as against \$2.186 last year—an increase of 6.68%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz:

1876.....2.04 cts.	1886.....1.17 cts.	1896.....1.003 cts.
1877.....2.08 "	1887.....1.09 "	1897.....1.008 "
1878.....1.80 "	1888.....1.006 "	1898.....0.972 "
1879.....1.72 "	1889.....1.059 "	1899.....0.937 "
1880.....1.76 "	1890.....0.995 "	1900.....0.930 "
1881.....1.70 "	1891.....1.003 "	1901.....0.861 "
1882.....1.48 "	1892.....1.026 "	1902.....0.840 "
1883.....1.39 "	1893.....1.026 "	1903.....0.865 "
1884.....1.29 "	1894.....1.037 "	1904.....0.891 "
1885.....1.28 "	1895.....1.075 "	1905.....0.881 "

The earnings from passenger traffic during the year were \$10,126,957 74—20.30% of total earnings—an increase of \$465,324 34 over the previous year, or 4.82%. The number of passengers carried was 10,364,725—an increase of 612,306, or 6.28%. The number of passengers carried one mile was 451,490,651—an increase of 32,333,264, or 7.71%; the revenue per passenger mile was 2.243 cents—a decrease of .062 cents, or 2.69%; the average miles each passenger was carried was 43.56 miles—an increase of .58 mile, or 1.35%.

EXPENDITURES.

The expenses of Maintenance of Way and Structure were \$5,336,625 96; Maintenance of Equipment, \$5,181,585 79; Conducting Transportation, \$18,280,457 54; General Expenses, including Taxes, \$2,875,411 28; and Additions to Property, \$619,960 28.

There was an increase in expenditures for Maintenance of Way and Structures, of \$208,377 18; for Maintenance of Equipment of \$529,802 43; for General Expenses, including Taxes, of \$83,771 47; and a decrease in expenditures for Conducting Transportation, of \$316,885 38; and for Additions to Property of \$87,614 65.

In the expenditures pertaining to Maintenance of Way and Structures there was a decrease in the following items: Rails, \$30,034 67; Ties, \$102,331 54; Bridges and Culverts, \$23,-

314 30; Fences, Road Crossings, etc., \$11,082 36. There was an increase in expenditures for Roadway, of \$130,347 09; Buildings and Fixtures, of \$227,533 67; and other expenditures under this head, of \$17,259 29.

The expenditures for Rails include 31,750 tons of new steel rails, costing \$886,751 63. During the previous year 43,627 tons of new steel rail were laid, costing \$1,221,437 04.

The expenditures for Ties include 909,805 new ties, costing \$418,453 50. During the previous year 1,119,369 new ties, costing \$527,092 71, were placed in track.

During the year 49 steel bridges, aggregating 3,753 feet in length, were built—replacing 2,925 feet of wooden bridges, 738 feet of iron bridges and 90 feet of embankment; and 503 wooden culverts were replaced with iron. About 1.6 miles of pile bridges were filled with earth, 49 bridges having been completely filled and 75 reduced in length by filling.

The expenditures for Maintenance of Equipment include the amount of \$682,389 11 charged to Operating Expenses to replace the loss of equipment during the year, as against \$519,588 11 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was a decrease, as follows: Engine and Roundhouse Men, \$55,899 35; Fuel and other supplies for Locomotives, \$391,346 99; Train Service and Supplies, \$82,507 59; and Use of Cars and Locomotives, \$90,596 83.

The average cost of Repairs and Renewals of Locomotives during the year was \$1,537 90; of Passenger Cars, \$591 87; and of Freight Cars, \$41 87.

The payments of the Company for labor directly employed in its service during the year were \$20,252,790 89, as compared with \$19,976,412 37 last year; and for material and supplies, \$10,331,078 31, as compared with \$12,626,732 33 last year.

To the officers and employees of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor appended hereto.

By order of the Board of Directors.

A. J. EARLING,
President.

August 1905.

United States Natural Gas Co.—Status.—This company was organized in January last under the laws of West Virginia, with \$3,000,000 of authorized capital stock and a bond issue for a like amount, as a merger of Kanawha Natural Gas Light & Fuel Co., Charleston Natural Gas Co. and Triple State Natural Gas & Oil Co. (V. 79, p. 632). The holdings so acquired aggregate, it is stated, some 124,000 acres of oil leases in West Virginia and Kentucky and facilities for supplying natural gas to Huntington, Charleston and other West Virginia cities. Contracts were let for some 135 miles of pipe line, of which 75 miles 16-in. steel pipe (the remainder iron pipe 6 to 12 in.), to connect the company's producing wells in Lewis County, West Va., with the end of its main at Greenleaf Station, Washington County, Pa. A new line it was stated, would also be laid to Portsmouth, O. The directors include:

E. H. Gary, Max Pam, 71 Broadway, and J. E. French of New York; Judge P. S. Grosscup and W. O. Johnson of Chicago; Charles Miller and O. D. Bleakley of Franklin, Pa.

Unsuccessful efforts were made in the courts to prevent the merger on the charge of attempted monopoly. This led Judge Grosscup in May last to make in substance the following statement:

Six years ago my brother laid before me and some friends of ours at Ashland, O., his reasons for believing that a district 20 odd miles north of Charleston, W. Va., contained paying quantities of natural gas or oils. In the course of a year and a half we developed a field containing a large natural gas supply. Charleston being the only near-by city, a company was organized to convey the gas to that city. In that company my brother and I obtained each about a one-eighth interest.

A number of years previous to our venture natural gas had been developed 80 miles farther southwest and brought by the Triple State Co. to Huntington, W. Va.; Ashland and Catlettsburg, Ky.; Ironton, O., and some other places. This was the company in which the Germans were interested. Within the last few years the consumption had so increased that the Triple State Co. was driven either to lay a new pipe line to its own fields, a distance of 60 or 70 miles, or to come to our fields, not half that distance. We had more gas than we had consumers—our interest, therefore, was to let them come. On this plain business proposition, then, the Triple State Co. and our company agreed to terms that were accepted by all of our stockholders, and by more than six-sevenths, as I understand it, of the stockholders of the Triple State. And every stockholder in either company was given an equal chance. There was no promotion, no rake-off, no monopoly. The Germans wanted the other stockholders of the Triple State to pay them cash for their stock in such sums that the other six-sevenths of the stockholders thought it was unfair; and the suit spoken of was the result. That suit in no way concerned my brother or me. We had no interest in the Triple State Co. We were not parties to the suit, and the statement that we are engaged in a merger to monopolize the gas supply of West Virginia was an untruth when published and is an untruth now.

At last accounts the Triple State Company had outstanding \$2,000,000 stock, \$500,000 first mortgage 6s (Central Trust Co., N. Y., trustee); \$300,000 second mortgage 6s (trustee, Charles Miller, Franklin, Pa.) All interest payable Jan. 1 and July 1.

United States Reduction & Refining Co.—Dividends Resumed.—A quarterly dividend of 1½ per cent on the preferred stock has been declared, payable Oct. 1 to stockholders of record Sept. 19. Dividends at the same rate were paid quarterly from Jan. 1902 to Oct. 1903 inclusive, but none since.—V. 79, p. 2453.

United Sulphur, Copper & Iron Co.—Incorporated.—This company was incorporated under the laws of New Jersey on Aug. 5 with \$12,000,000 of authorized capital stock, of which \$6,000,000 is to be preferred 7 p. c. cumulative. The incorporators are George D. Mumford, George R. A. Rickotte and Edmund B. Taber, all of Jersey City. The Corporation Trust Co. is the company's New Jersey representative.

Utah Copper Co.—Injunction.—The special meeting of the stockholders to take action on the increase of stock and the issue of bonds, which was to take place on Sept. 5, has been adjourned to Sept. 12 at 11 a. m., because of an injunction obtained on Saturday last by Enos A. Wall, Vice-President of the company.—V. 81, p. 618, 564.

Washington County (Pa.) Coal Co.—Mortgage.—The company, incorporated in Pennsylvania in 1904, has made a mortgage to the New Castle Savings & Trust Co. to secure an issue of \$250,000 of 25-year 6 per cent gold bonds of \$500 each, dated Sept. 1 1905. The bonds are subject to call at 105 and interest in any amount after 5 years and have a sinking fund of 5 cents per ton of coal mined. Of the bonds \$90,000 are reserved to retire prior liens amounting to \$75,000 and \$75,000 is reserved for improvements and purchase of additional property. The company owns 1,135 acres of coal lands. Capital stock, all outstanding, \$250,000; par of shares, \$100. President, N. E. Sanford; Secretary and Treasurer, B. N. Young.

Weaver Coal & Coke Co.—Maine Corporation.—This company, apparently a Maine corporation, one of its offices being at Portland, Me., has outstanding \$1,000,000 of capital stock, of which \$181,000, the company announces, is employed in Illinois. Compare V. 78, p. 774.

Wood Worsted Mill Corporation.—New Company.—See American Woolen Co. above.

Youghiogheny & Ohio Coal Co., Cleveland.—New Stock.—This company, which has been in operation for some years past, has filed a certificate of increase of capital stock from \$300,000 to \$1,500,000.

—Messrs. T. A. McIntyre & Co. are offering in our advertising columns to-day some choice investment bonds. The list includes \$250,000 Southern Pacific 1st mortgage 4s; \$150,000 Western New York & Pennsylvania general mortgage 4s; \$250,000 Chicago Rock Island & Pacific 1st & refunding 4s; \$100,000 Oregon Short Line, guar., refunding 4s; \$100,000 Galveston Harrisburg & San Antonio RR. (Southern Pacific System) 1st mortgage 5s; \$100,000 Connecticut Railway & Lighting Co. 1st refunding 4½s; and \$100,000 Clairton Steel Company (U. S. Steel Corporation)

—The announcement is made of the withdrawal, owing to impaired health, of Thomas H. Robinson Jr from the Pittsburgh banking firm of Robinson Brothers. Alexander C. Robinson, Robert D. Book, with Frank A. McCune and A. Blaine Robinson (the two last named just being admitted to the partnership), now constitute the firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 8 1905.

Increasing business activity has been the general report. Merchants as a rule are now well engaged with their fall trade. Salesmen are again on the road and buyers are engaged in contracting against their prospective requirements for the coming season. Confidence in the future appears to be general, and trade activity thus far is coming well up to expectations. Crop reports have continued generally promising, and it is now only a question of a week or two of continued favorable weather and a record-breaking yield from the corn crop will be assured. At a meeting of the Southern Cotton Growers' Association held during the week a minimum price of 11c. per pound was fixed for the incoming cotton crop. In the metal trade prices for copper have continued to show a reactionary tendency and sales have been reported at lower prices. An improving inquiry has been reported for pig iron.

Lard on the spot has been quiet, the orders received being almost exclusively for very ordinary-sized quantities, and prices have declined. The close was quiet at 8c. for prime Western and 7.75c. for prime City. Refined lard has had only a small sale and prices have weakened, closing at 8.35c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under fair receipts of hogs and packers' selling, prices have declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept'ber delivery	7.95	Holi-	7.85	7.70	7.62½	7.65
October delivery	8.02½	day.	7.90	7.75	7.67½	7.70
January delivery	6.97½		6.82½	6.72½	6.75	6.85

Pork has been quiet, but prices have held steady, closing at \$15.50@16.50 for mess, \$14.25@16.50 for short clear and \$18 for family. Cut meats have had only a small jobbing sale, but prices have held steady at 7c. for pickled shoulders, 10½@11c. for pickled hams and 8¾@10½c. for pickled bellies, 16@10 lbs. average. Beef has been firm but quiet at \$8.75@9 for mess; \$10.50@11 for packet; \$12@12.50 for family and \$18@19 for extra India mess in tierces. Tallow has been quiet and easier, selling at 4¾c. Stearines have held steady, but business has been quiet, closing at 9½c. for lard stearine and 8¾c. for oleo stearine. Cottonseed oil has been quiet and easier. The close was at 28¾@29c. for prime yellow. Butter has weakened under larger receipts, closing at 17@20¾c. for creamery. Cheese has been in fair demand and steady at 11¼@12c. for State factory, full cream. Fresh eggs have held firm for choice grades, they being in limited supply, closing at 21@22c. for best Western.

Brazil grades of coffee have been quiet, a reaction in the speculative market having a tendency to hold the trade demand in check. A limited business has been transacted with Brazil at slightly lower prices. The close was firm at 8¾c. for Rio No. 7 and 9½c. for Santos No. 4. Business in West India growths has been quiet, but prices have held steady at 10c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been moderately active. Speculative holders have been freer sellers, realizing profits on recent purchases, and prices have declined. The close was firmer on light offerings. Following are the closing asked prices.

Sept	7.20c.	Dec	7.40c.	March	7.60c.
Oct	7.25c.	Jan	7.45c.	May	7.70c.
Nov	7.35c.	Feb	7.50c.	July	7.80c.

Raw sugars have dragged, it being difficult to interest refiners as buyers, and prices have weakened. The close was quiet at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar met with only a moderate demand; prices have been unchanged at 5.05@5.15c. for granulated. Other staple groceries have been steady to firm.

Business in Kentucky tobacco has been fairly active, advices from the primal markets reporting fairly large sales at firm prices. An active business has been transacted in seed-leaf tobacco, fairly large sales of Connecticut broad leaf, Pennsylvania broad leaf and New York State tobacco being made. The price paid for Connecticut has been 40c. and for Pennsylvania 15c. Sumatra tobacco has been in brisk demand and firm. Havana tobacco has been firm but quiet.

A quiet market has been reported for Straits tin and in anticipation of large shipments from the East prices have declined, closing at 31.90@32c. The demand for ingot copper has been light and sales have been made at slightly lower prices; closing quotations are 16@16¾c. for Lake and electrolytic. Lead has been firm at unchanged prices, closing at 4.85@4.90c. Spelter has been quiet but steady at 5.75@5.85. Pig iron has received increased attention from buyers; prices are steady at \$15 75@16 25 for No. 2 Northern and \$15 50@15 75 for No. 2 Southern.

Refined petroleum has been fairly active and firm, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine had a fair sale and prices have advanced, closing at 66½c. for machine bbls. Rosins have been sparingly offered and prices have advanced to \$3 72½ for common and good strained. Hops have been quiet. Wool has been firm and in fair demand.

COTTON.

Friday Night, September 8 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 154,103 bales, against 87,893 bales last week and 53,138 bales the previous week, making the total receipts since the 1st of September 1905 171,451 bales, against 155,957 bales for the same period of 1904, showing an increase since Sept. 1 1905 of 15,494 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,616	9,531	19,077	5,664	10,866	8,328	59,082
Pt. Arthur, &c.	---	---	---	---	---	268	268
New Orleans	582	1,644	761	2,259	1,541	920	7,707
Mobile	787	334	252	1,693	398	413	3,877
Pensacola, &c.	---	50	---	---	---	---	50
Savannah	8,466	8,313	15,140	7,283	9,254	9,448	57,904
Brunswick, &c.	---	---	1,957	---	---	327	327
Charleston	1,178	1,788	---	806	2,134	1,622	9,455
Port Royal, &c.	---	---	1,207	1,827	1,445	2,238	7,044
Wilmington	327	---	---	---	---	---	---
Washington, &c.	---	---	---	---	---	---	---
Norfolk	705	387	1,289	1,062	1,591	1,626	6,660
N'port N., &c.	---	---	---	---	---	98	98
New York	---	---	---	---	---	---	---
Boston	92	169	---	213	569	30	1,073
Baltimore	---	---	---	---	---	186	186
Philadel'a, &c.	70	---	---	---	174	52	296
Tot. this wk.	17,846	22,216	39,683	20,830	27,972	25,556	154,103

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year.

Receipts to Sept. 8.	1905.		1904.		Stock.	
	This week.	Since Sept 1 1905.	This week.	Since Sept 1 1904.	1905.	1904.
Galveston	59,082	67,799	65,753	77,693	66,823	55,911
Pt. Arthur, &c.	268	491	124	124	---	---
New Orleans	7,707	7,707	7,455	7,690	44,734	22,125
Mobile	3,877	4,034	2,613	2,735	6,069	3,379
Pensacola, &c.	50	50	61	---	---	---
Savannah	57,904	64,746	43,081	52,901	72,550	29,969
Brunswick, &c.	327	454	4,280	4,280	1,114	1,280
Charleston	9,485	10,160	4,749	5,235	11,895	1,958
Port Royal, &c.	---	---	---	---	---	---
Wilmington	7,044	7,163	1,727	1,736	9,497	1,774
Washington, &c.	---	---	---	---	---	---
Norfolk	6,660	6,867	2,898	3,128	16,420	3,196
Newp't News, &c.	98	98	52	52	---	---
New York	46	46	---	---	135,531	26,317
Boston	1,073	1,354	169	179	3,800	1,104
Baltimore	186	186	143	143	4,507	1,125
Philadelphia, &c.	296	296	---	---	147	65
Totals	154,103	171,451	133,105	155,957	373,477	148,203

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	59,350	65,877	9,063	60,623	23,646	6,339
N. Orleans	7,707	7,455	2,560	23,342	14,570	11,698
Mobile	3,877	2,613	1,350	2,613	1,807	1,951
Savannah	57,904	43,081	18,128	35,718	11,013	36,357
Ch'ston, &c.	9,485	4,749	1,108	8,193	1,308	5,249
Wilm'n, &c.	7,044	1,727	4,046	15,465	1,180	14,353
Norfolk	6,660	2,898	578	5,994	3,930	6,246
N'p't N., &c.	98	52	123	968	108	104
All others	1,978	4,653	289	1,769	3,909	2,180
Tot. this wk	154,103	133,105	37,245	154,685	61,476	84,869
Since Sept. 1	171,451	155,957	41,563	244,642	109,963	137,234

The exports for the week ending this evening reach a total of 86,725 bales, of which 32,302 were to Great Britain, 14,295 to France and 40,128 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Sept. 8 1905.				From Sept. 1 1905 to Sept. 8 1905.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	21,691	12,157	25,807	59,655	21,691	12,157	25,807	59,655
Pt. Arthur, &c.	---	---	---	---	---	---	---	---
New Orleans	3,111	1,615	120	4,846	3,111	1,615	120	4,846
Mobile	---	---	---	---	---	---	---	---
Pensacola	5,142	---	---	5,142	5,142	---	---	5,142
Savannah	---	---	8,807	8,807	---	---	8,807	8,807
Brunswick	---	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---	---
N'port News	100	---	---	100	100	---	---	100
New York	940	523	5,294	6,757	940	523	5,294	6,757
Boston	1,318	---	---	1,318	1,318	---	---	1,318
Baltimore	---	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---	---
San Francisco	---	---	---	---	---	---	---	---
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---	---	---
Total	32,302	14,295	40,128	86,725	32,302	14,295	40,128	86,725
Total 1904	41,360	250	27,687	69,297	53,049	8,966	28,388	90,400

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

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AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Receipts, Week.	Receipts, Since Sept. 1.	Shipments, Week.	Shipments, Since Sept. 1.	Stocks, Sept. 8.	Stocks, Sept. 1.
Edwards	1,676	1,676	1,283	1,117	1,742	1,092
Montgomery	6,760	6,760	6,217	6,718	6,020	4,798
Helena	9,311	9,311	3,389	3,718	4,020	2,630
Little Rock	374	374	3,302	4,310	111	62
Albany	2,409	2,409	544	8,216	103	62
Albany	1,228	1,228	1,327	2,138	2,547	2,106
Augusta	818	818	1,322	1,681	34	64
Columbus	4,666	4,666	2,028	2,212	1,634	6,978
Macomb	3,151	3,151	1,933	3,232	2,748	1,718
Rome	191	191	235	2,460	579	813
St. Louis	28	28	63	4,082	1,417	3
St. Louis	569	569	222	4,982	1,467	882
St. Louis	150	150	1,351	1,78	178	0
St. Louis	350	350	1,500	1,351	178	0
St. Louis	1,179	1,179	1,097	8,221	682	249
St. Louis	1,006	1,006	1,081	1,883	188	169
St. Louis	272	272	1,312	1,518	48	3,550
St. Louis	2,623	2,623	3,260	10,387	20	3,550
St. Louis	88	88	1,000	3,04	1,350	32
St. Louis	1,436	1,436	1,538	9,383	183	3,550
St. Louis	723	723	672	319	319	3,550
St. Louis	1,319	1,319	1,417	8,471	669	802
St. Louis	1,000	1,000	904	2,100	904	2,100
St. Louis	486	486	3,969	4,469	3,969	3,143
St. Louis	55,604	55,604	60,404	63,412	77,108	55,908
St. Louis	203	203	44	219	63,412	21,146
Total, 33 towns	117,790	117,790	132,195	102,670	104,327	121,739
						86,917
						77,833

The above totals show that the interior stocks have decreased during the week 20,630 bales, and are to-night 74,817 bales more than same period last year. The receipts at all the towns have been 13,463 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1905—		1904—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,269	3,433	3,359	4,243
Via Cairo	533	533	396	399
Via Rock Island	104	104	700	700
Via Louisville	408	408	155	155
Via Cincinnati	874	924	31	31
Via other routes, &c.	473	683	392	392
Total gross overland	5,861	6,085	5,033	5,920
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,601	1,882	312	322
Between interior towns	15	15	—	—
Inland, &c., from South	503	569	475	525
Total to be deducted	2,119	2,466	787	847
Leaving total net overland	3,542	3,619	4,246	5,073

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,542 bales, against 4,246 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,454 bales.

In Sight and Spinners' Takings.	1905—		1904—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 8	154,103	171,451	133,105	155,957
Net overland to Sept. 8	3,542	3,619	4,246	5,073
Southern consumption to Sept. 8	45,000	52,000	30,000	38,000
Total marketed	202,645	227,070	167,351	199,030
Interior stocks in excess	16,993	17,493	17,410	15,593
Came into sight during week	219,638	—	184,761	—
Total in sight Sept. 8	—	244,563	—	214,623
North spinners' takings to Sept. 8	39,423	39,423	24,263	33,760

Movement into sight in previous years.

Week—	Bales.	Since Sept. 8—	Bales.
1903—Sept. 11	76,491	1903—Sept. 11	96,808
1902—Sept. 12	237,076	1902—Sept. 12	372,099
1901—Sept. 13	111,444	1901—Sept. 13	186,683
1900—Sept. 14	141,804	1900—Sept. 14	232,124

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 8.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	10 1/2	10 7-16	10 5-16	10 5-16	10 5-16
New Orleans	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1-16	10 1-16
Charleston	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11 20	11 20	11 20	11 20	11 20
Augusta	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Memphis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Houston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10	Louisville	10 1/2	Natchez	9 15-16
Col'bus, Ga.	10	Montgomery	10	Raleigh	10
Col'bus, Miss.	9 1/2	Nashville	10 1/2	Shreveport	9 15-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

	Sat'day, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wed'day, Sept. 6.	Thurs'day, Sept. 7.	Friday, Sept. 8.
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.23	10.25	10.15	10.15	10.36	—
October—						
Range	10.22-74	10.26-39	10.22-34	10.24-52	10.24-52	10.24-52
Closing	10.34-35	10.36-37	10.28-29	10.49-50	10.49-50	10.49-50
December—						
Range	10.33-84	10.36-50	10.33-44	10.34-61	10.34-61	10.34-61
Closing	10.44-45	10.46-47	10.38-39	10.59-60	10.59-60	10.59-60
January—						
Range	10.45-93	10.45-60	10.42-52	10.44-69	10.44-69	10.44-69
Closing	10.53-55	10.55-56	10.47-48	10.68-69	10.68-69	10.68-69
March—						
Range	10.55-03	10.60-71	10.56-68	10.57-81	10.57-81	10.57-81
Closing	10.65-67	10.68-70	10.60-61	10.80-81	10.80-81	10.80-81
June—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts during the week and that the precipitation has been moderate as a rule: Texas advises denote that in a portion of the State the drought has been broken. In some districts in Arkansas and in the Gulf States there are complaints of rust, shedding and insects, and in others improvement in cotton is noted. Picking is progressing very well and cotton is moving quite freely.

Galveston, Texas.—Cotton is opening rapidly throughout the State and picking is being rushed. Drought has been broken in some localities. We have had rain on three days during the week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 81, the highest being 88 and the lowest 73.

Abilene, Texas.—It has rained on two days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Brenham, Texas.—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 84, highest 90 and lowest 78.

Cuero, Texas.—We have had rain on three days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Dallas, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 79, ranging from 59 to 88.

Fort Worth, Texas.—It has rained on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 60 to 94, averaging 77.

Henrietta, Texas.—It has rained on one day of the week, the precipitation being forty-eight hundredths of an inch. Average thermometer 81, highest 101, lowest 60.

Huntsville, Texas.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Kerrville, Texas.—Rain has fallen on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 98, averaging 74.

Longview, Texas.—We have had rain on one day of the week, the rainfall being fifty hundredths of an inch. Average thermometer 79, highest 96, lowest 61.

Luling, Texas.—We have had rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Nacogdoches, Texas.—Rain has fallen excessively on one day of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 77, ranging from 61 to 92.

Palestine, Texas.—Rain has fallen on three days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 77.

Paris, Texas.—There has been no rain during the week.

San Antonio, Texas.—We have had heavy rain on three days of the week, the rainfall being one inch and sixty-nine hundredths. The thermometer has averaged 81, highest 94 and lowest 68.

Weatherford, Texas.—Rain has fallen on two days of the past week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 78, ranging from 60 to 96.

Shreveport, Louisiana.—There has been but a trace of rain, on one day of the week. Thermometer has ranged from 63 to 94, averaging 79.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching three inches and eighteen hundredths. Average thermometer 82.

Leland, Mississippi.—Cotton bolls are very small. Some caterpillars are reported. Rain has fallen the past week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 73, ranging from 55 to 89.

Helena, Arkansas.—Most of the week has been too cool. Complaints of rust and worms. Picking commenced. We have had showers on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 57.

Little Rock, Arkansas.—Farmers are busy poisoning the army-worms. But little cotton has opened as yet. There has been rain on two days of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Memphis, Tennessee.—Cotton is opening and picking has commenced. There has been rain on two days during the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 59.3 to 85.2, averaging 73.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 75, highest 92, lowest 56.

Mobile, Alabama.—Weather in the interior favorable for cotton picking, which is active. Complaints of rust and shedding continue in most sections. We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Montgomery, Alabama.—Cotton is improving. Picking and marketing are going on rapidly. Most farmers will sell at ten cents. It has been dry during the week. The thermometer has averaged 79, ranging from 62 to 93.

Selma, Alabama.—Two-thirds of the cotton crop is open in this section and picking makes rapid progress. There has been no rain during the week. The thermometer has ranged from 71 to 97, averaging 85.

Madison, Florida.—Rain has fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 80, highest 90, lowest 72.

Augusta, Georgia.—We have had rain on one day of the past week, the precipitation being six hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 61.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 93.

Smyrna, Georgia.—There has been rain on two days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 57 to 89, averaging 72.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation reaching ninety-six hundredths. Average thermometer 82, highest 92, lowest 74.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 66.

Stateburg, South Carolina.—Picking and marketing are active. There has been rain on one day the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 93.

Charlotte, North Carolina.—Crops are doing very well. There has been only a trace of rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given the last two years:

	Sept. 8 1905.	Sept. 9, '04.
	Feet.	Feet.
New Orleans	Above zero of gauge.	9.3
Memphis	Above zero of gauge.	9.4
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	3.6
Vicksburg	Above zero of gauge.	20.4

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle."

The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1905; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Sept. 7. Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	17,000	17,000	8,000	8,000	9,000	12,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905	6,000	—	6,000	6,000	—	6,000
1904	—	—	—	—	—	—
1903	1,000	4,000	5,000	1,000	4,000	5,000
Calcutta—						
1905	—	1,000	1,000	—	1,000	1,000
1904	—	—	—	—	—	—
1903	—	1,000	1,000	—	2,000	2,000
Madras—						
1905	—	1,000	1,000	—	1,000	1,000
1904	—	1,000	1,000	—	1,000	1,000
1903	—	1,000	1,000	—	1,000	1,000
All others—						
1905	—	5,000	5,000	—	5,000	5,000
1904	—	2,000	2,000	—	2,000	2,000
1903	—	4,000	4,000	—	5,000	5,000
Total all—						
1905	6,000	6,000	12,000	6,000	6,000	12,000
1904	—	3,000	3,000	—	3,000	3,000
1903	1,000	10,000	11,000	1,000	12,000	13,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, Sept. 6.</i>	1905.	1904.	1903.
Receipts (cantars a)—			
This week	5,000	19,000	27,000
Since Sept. 1.	5,000	19,000	28,000

<i>Exports (bales)—</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool	1,750	1,750	---	---	2,661	2,661
To Manchester	4,000	4,000	---	---	---	---
To Continent	5,000	5,000	4,750	4,750	2,246	2,246
To America	2,000	2,000	---	---	300	300
Total	12,750	12,750	4,750	4,750	5,207	5,207

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 5,000 cantars and the foreign shipments 12,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.						1904.					
32s Cop. Twist.			8 1/4 lbs. Shirtings, common to finest.			32s Cop. Twist.			8 1/4 lbs. Shirtings, common to finest.		
AUG. d.	s.	d.	s.	d.	s.	SEP. d.	s.	d.	s.	d.	s.
4	8 1/2	@ 9 1/2	6	4	@ 9 1/2	5	8 1/2	@ 9 1/2	5	8	@ 8 7/2
11	8 1/2	@ 9 1/2	6	4	@ 9 1/2	5	8 1/2	@ 9 1/2	5	8	@ 8 7/2
18	8 1/2	@ 9 1/2	6	4	@ 9 1/2	5	8 1/2	@ 9 1/2	5	8	@ 8 7/2
25	8 1/2	@ 9 1/2	6	3	@ 9 3/4	5	8 1/2	@ 9 1/2	5	10	@ 9 0
SEP. 1	8 1/2	@ 9 1/2	6	3	@ 9 3/4	5	8 1/2	@ 9 1/2	5	11	@ 9 1
8	8 1/2	@ 9 1/2	6	2	@ 9 1/2	5	8 1/2	@ 9 1/2	6	0	@ 9 3/4

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the week, and prices are nominally unchanged at 6 1/2 c. for 1 1/4 lbs. and 6 1/4 c. for 2 lbs., standard grade. Jute butts continue dull at 1 1/2 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 4, summarizing them as follows: While a slight improvement in the condition of cotton in northeast Texas and in portions of the central cotton States is shown, the reports, as a whole, indicate deterioration in the average condition of the crop as compared with the previous week. Rust and shedding continue quite general, but injury from boll-weevils in Texas is somewhat diminished. Cotton has opened rapidly throughout the belt, and the weather has been favorable for picking, which has been generally active, having been completed in portions of Alabama and Georgia.

THE AGRICULTURAL DEPARTMENTS' REPORT FOR AUG. 25.—The Agricultural Department's report on cotton for Aug. 25 is given below:

"The Crop-Estimating Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on August 25 was 72.1, as compared with 74.9 on July 25 1903, 84.1 on Aug. 25 1904 and 81.2 on Aug. 25 1905.

"The following table shows the condition by States on Aug. 25 in each of the last three years, with the respective ten-year averages; also the condition on July 25 1903:

States.	Aug. 25 July 25 1903.	Aug. 25 July 25 1904.	Aug. 25 July 25 1905.	10-yr. aver.
Texas	70	71	77	76
Georgia	77	82	86	81
Alabama	70	79	84	84
Mississippi	69	69	87	87
South Carolina	75	79	87	80
Arkansas	72	68	88	81
Louisiana	76	82	87	86
North Carolina	76	80	85	83
Indian Territory	80	82	89	81
Tennessee	81	80	88	91
Oklahoma	82	83	96	75
Florida	77	85	88	83
Missouri	86	85	87	81
Virginia	76	78	88	86
United States	72.1	74.9	84.1	81.2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,725 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total sales.

NEW YORK—To Liverpool: per steamers Caronia, 24.....	Victorian, 916.....	940
To Havre, per steamer Louisiane, 523.....		523
To Bremen, per steamer Main, 1,120.....		1,120
To Antwerp, per steamers British Princess, 700.....	Finland, 390.....	1,090
To Barcelona, per steamer Montevideo, 1,000.....		1,000
To Genoa, per steamer Konig Albert, 1,934.....		1,934
To Naples, per steamer Konig Albert, 150.....		150
To Japan, per steamer Crown of Castile.....		
NEW ORLEANS—To Liverpool—Sept. 5—Steamer Darien, 867.....		
Sept. 7—Steamer Floridian, 1,428.....		2,288
To Manchester—Sept. 5—Steamer Darien, 775.....		775
To Glasgow—Sept. 7—Steamer Crown of Aragon, 48.....		
To Havre—Sept. 2—Steamer Savoia, 1,615.....		1,615
To Hamburg—Sept. 4—Steamer Savoia, 120.....		120
GALVESTON—To Liverpool—Sept. 5—Steamers Amazonense, 5,158.....	Chancellor, 10,519.....	15,677
To Manchester—Sept. 5—Steamers Chancellor, 799.....		
Ramon de Larrinaga, 5,215.....		6,014
To Havre—Sept. 5—Steamer Minola, 12,137.....		12,137
To Bremen—Sept. 2—Steamer Kola, 14,630.....	Sept. 6—Steamer Richmond Castle, 6,127.....	20,757
To Antwerp—Sept. 6—Steamer Richmond Castle, 200.....		200
To Genoa—Sept. 1—Steamer Cere, 5,850.....		4,850
PENSACOLA—To Liverpool—Sept. 2—Steamer E. O. Salt-marsh, 5,142.....		5,142
SAVANNAH—To Hamburg—Sept. 2—Steamer Elswick Tower, 1,137.....		1,137
To St. Petersburg—Sept. 2—Steamer Elswick Tower, 100.....		100
To Reval—Sept. 2—Steamer Elswick Tower, 1,000.....		1,000
To Barcelona—Sept. 5—Steamer Clara, 5,708.....		5,708
To Genoa—Sept. 5—Steamer Clara, 762.....		762
To Venice—Sept. 5—Steamer Clara, 100.....		100
NEWPORT NEWS—To Liverpool—Sept. 2—Str. Kanawha, 100.....		100
BOSTON—To Liverpool—Sept. 4—Steamer Sylvania, 593.....		593
To Manchester—Sept. 1—Steamer Caledonian, 725.....		725
SAN FRANCISCO—To Japan—Sept. 6—Steamer China, 100.....		100
Total.....		86,725

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week	25,000	27,000	31,000	44,000
Of which exporters took	1,000	1,000	1,000	3,000
Of which speculators took	—	—	—	—
Sales American	22,000	19,000	26,000	41,000
Actual export	4,000	16,000	1,000	6,000
Forwarded	48,000	55,000	49,000	53,000
Total stock—Estimated	730,000	730,000	723,000	708,000
Of which American—Est.	655,000	651,000	660,000	650,000
Total import of the week	51,000	71,000	34,000	44,000
Of which American	42,000	52,000	32,000	39,000
Amount afloat	135,000	102,000	120,000	114,000
Of which American	108,000	83,000	94,000	85,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'de	5.80	5.77	5.80	5.69	5.62	5.56
Sales	4,000	6,000	6,000	7,000	7,000	10,000
Spec. & exp.	600	600	300	1,000	1,000	500
Futures, Market opened.	Quiet.	Quiet.	Steady unch. to 1 pt. dec.	Irreg. at 12 1/2 pts. decline.	Quiet at 2 1/2 pts. decline.	Quiet, unchanged.
Market, 4 P. M.	Quiet at 1 1/2 pts. advance.	Quiet, 2 pts. dec.	Steady at 4 1/2 pts. advance.	Quiet at 1 1/2 pts. decline.	Easy at 2 1/2 pts. decline.	Steady at 3 1/4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Sept. 2.	Mon. Sept. 4.	Tues. Sept. 5.	Wed. Sept. 6.	Thurs. Sept. 7.	Fri. Sept. 8.
Sept.	12 1/4 1	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4
Sept.-Oct.	5 71 5 67 5 69 5 72 5 70 5 61 5 60 5 54 5 51 5 48 5 54	5 71 5 67 5 69 5 72 5 70 5 61 5 60 5 54 5 51 5 48 5 54	5 71 5 67 5 69 5 72 5 70 5 61 5 60 5 54 5 51 5 48 5 54	5 71 5 67 5 69 5 72 5 70 5 61 5 60 5 54 5 51 5 48 5 54	5 71 5 67 5 69 5 72 5 70 5 61 5 60 5 54 5 51 5 48 5 54	5 71 5 67 5 69 5 72 5 70 5 61 5 60 5 54 5 51 5 48 5 54
Oct.-Nov.	5 74 5 74 5 72 5 74 5 74 5 78 5 63 5 62 5 56 5 53 5 50 5 56	5 74 5 74 5 72 5 74 5 74 5 78 5 63 5 62 5 56 5 53 5 50 5 56	5 74 5 74 5 72 5 74 5 74 5 78 5 63 5 62 5 56 5 53 5 50 5 56	5 74 5 74 5 72 5 74 5 74 5 78 5 63 5 62 5 56 5 53 5 50 5 56	5 74 5 74 5 72 5 74 5 74 5 78 5 63 5 62 5 56 5 53 5 50 5 56	5 74 5 74 5 72 5 74 5 74 5 78 5 63 5 62 5 56 5 53 5 50 5 56
Nov.-Dec.	5 75 5 75 5 72 5 74 5 76 5 80 5 65 5 64 5 58 5 55 5 52 5 58	5 75 5 75 5 72 5 74 5 76 5 80 5 65 5 64 5 58 5 55 5 52 5 58	5 75 5 75 5 72 5 74 5 76 5 80 5 65 5 64 5 58 5 55 5 52 5 58	5 75 5 75 5 72 5 74 5 76 5 80 5 65 5 64 5 58 5 55 5 52 5 58	5 75 5 75 5 72 5 74 5 76 5 80 5 65 5 64 5 58 5 55 5 52 5 58	5 75 5 75 5 72 5 74 5 76 5 80 5 65 5 64 5 58 5 55 5 52 5 58
Dec.-Jan.	5 77 5 77 5 76 5 76 5 78 5 82 5 67 5 66 5 60 5 58 5 55 5 61	5 77 5 77 5 76 5 76 5 78 5 82 5 67 5 66 5 60 5 58 5 55 5 61	5 77 5 77 5 76 5 76 5 78 5 82 5 67 5 66 5 60 5 58 5 55 5 61	5 77 5 77 5 76 5 76 5 78 5 82 5 67 5 66 5 60 5 58 5 55 5 61	5 77 5 77 5 76 5 76 5 78 5 82 5 67 5 66 5 60 5 58 5 55 5 61	5 77 5 77 5 76 5 76 5 78 5 82 5 67 5 66 5 60 5 58 5 55 5 61
Jan.-Feb.	5 79 5 79 5 78 5 78 5 80 5 84 5 69 5 68 5 62 5 60 5 57 5 63	5 79 5 79 5 78 5 78 5 80 5 84 5 69 5 68 5 62 5 60 5 57 5 63	5 79 5 79 5 78 5 78 5 80 5 84 5 69 5 68 5 62 5 60 5 57 5 63	5 79 5 79 5 78 5 78 5 80 5 84 5 69 5 68 5 62 5 60 5 57 5 63	5 79 5 79 5 78 5 78 5 80 5 84 5 69 5 68 5 62 5 60 5 57 5 63	5 79 5 79 5 78 5 78 5 80 5 84 5 69 5 68 5 62 5 60 5 57 5 63
Feb.-Mch.	5 80 5 80 5 79 5 80 5 81 5 86 5 70 5 69 5 64 5 62 5 59 5 66	5 80 5 80 5 79 5 80 5 81 5 86 5 70 5 69 5 64 5 62 5 59 5 66	5 80 5 80 5 79 5 80 5 81 5 86 5 70 5 69 5 64 5 62 5 59 5 66	5 80 5 80 5 79 5 80 5 81 5 86 5 70 5 69 5 64 5 62 5 59 5 66	5 80 5 80 5 79 5 80 5 81 5 86 5 70 5 69 5 64 5 62 5 59 5 66	5 80 5 80 5 79 5 80 5 81 5 86 5 70 5 69 5 64 5 62 5 59 5 66
Mch.-Apr.	5 82 5 82 5 81 5 81 5 83 5 87 5 72 5 71 5 66 5 64 5 61 5 67	5 82 5 82 5 81 5 81 5 83 5 87 5 72 5 71 5 66 5 64 5 61 5 67	5 82 5 82 5 81 5 81 5 83 5 87 5 72 5 71 5 66 5 64 5 61 5 67	5 82 5 82 5 81 5 81 5 83 5 87 5 72 5 71 5 66 5 64 5 61 5 67	5 82 5 82 5 81 5 81 5 83 5 87 5 72 5 71 5 66 5 64 5 61 5 67	5 82 5 82 5 81 5 81 5 83 5 87 5 72 5 71 5 66 5 64 5 61 5 67
Apr.-May	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68
May-June	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68	5 83 5 83 5 80 5 82 5 85 5 88 5 73 5 72 5 66 5 65 5 62 5 68
June-July	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69
July-Aug.	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69	5 84 5 84 5 81 5 83 5 85 5 89 5 74 5 73 5 67 5 66 5 64 5 69

BREADSTUFFS.

Friday, Sept. 8 1905.

Business in the market for wheat flour has dragged. Buyers generally have been reported as showing indifference, they appearing to lack confidence in the market at the present basis of values, and with few exceptions have been pursuing a hand-to-mouth policy in operating. The tone of the market has been easy and there has been a slight yielding in prices. Mills, however, have not been forcing sales. Rye flour has had a moderate sale at slightly lower prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active, and the tendency of prices has been towards a higher basis, although no important advance in values has occurred. The weather reports from the Northwest have shown less favorable conditions for the spring-wheat crop. Temperatures have been reported low, touching freezing point in the wheat-growing section of Canada; still it is understood that the crop was too far advanced to admit of serious injury by the frost. The estimate by the Hungarian Minister of Agriculture indicates that the world's wheat crop will be about as large as last year's, but that there will be much smaller crops of rye and oats. Advices from the Southwest have reported active buying of wheat by exporters at firm prices and there has been a moderate amount of activity to the buying by exporters in the Atlantic seaboard markets. During the latter part of the week advices received from the Northwest stated that some threshing was being done and that the yield was not coming up to expectations. Weather conditions are reported favorable for preparations for the planting of the winter-wheat crop, and an increased acreage is indicated. To-day the market was easier during the early trading, under fairly full receipts in the Northwest, but rallied on good export buying, closing firm. The spot market was firmer.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	86 1/4	86 1/4	86 1/4	87 1/4	88 1/4	88 1/4
September delivery in elevator	86 1/4	86 1/4	86 1/4	87 1/4	88 1/4	88 1/4
December delivery in elevator	87 1/4	87 1/4	87 1/4	88 1/4	89 1/4	89 1/4
May delivery in elevator	89 1/4	89 1/4	89 1/4	90 1/4	91 1/4	91 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	79 1/4	79 1/4	80 1/4	81 1/4	81 1/4	81 1/4
December delivery in elevator	81 1/4	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4
May delivery in elevator	84 1/4	84 1/4	84 1/4	85 1/4	85 1/4	85 1/4

Indian corn futures have been moderately active and prices show a fractional advance. Weather conditions have continued generally favorable, and, according to one authority, with another two weeks of favorable weather a record-breaking crop is assured. The demand for cash corn has been fairly active, and with offerings limited prices have ruled firm. There has been some nervousness shown by shorts of the near-by deliveries, talk of a squeeze of September delivery in the Chicago market being heard, and there has been buying for the account of shorts to cover their sales. The spot market has held firm and a moderate export business has been transacted. To-day the market was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
September delivery in elevator	59	59	59	59 1/4	59 1/4	59 1/4
December delivery in elevator	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
May delivery in elevator	48 1/4	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	52 1/4	52 1/4	53 1/4	53 1/4	53 1/4	53 1/4
December delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
May delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4

Oats for future delivery at the Western market have received slightly increased attention, and there has been a slight advance in prices. The movement of the crop has been only moderate. There has been a fair amount of activity to the buying by exporters in the spot market at full prices, and this has operated in favor of better values. To-day the market was firmer, the export demand being the strengthening factor.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
No. 2 white, clipped f.o.b.	31 1/4	31 1/4	31 1/4	32 1/4	32 1/4	32 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.	25 1/4		25	25 1/4	25 3/4	26
December delivery in elevator.	26 1/4	Holli-	26 1/4	26 1/4	27	27 1/4
May delivery in elevator.....	28 1/2	day.	28 1/2	28 1/4	29 1/4	29 1/2

Following are closing quotations:

FLOUR.

Fine.....	\$2 60	@ \$3 00	Patent, winter..	\$4 60	@ \$4 85
Superfine.....	3 05	@ 3 15	City mills, patent	5 50	@ 5 80
Extra, No. 2.....	3 20	@ 3 25	Rye flour, s'fine.	3 65	@ 4 35
Extra, No. 1.....	3 30	@ 3 40	Buckwheat flour	Nominal.	
Clears.....	3 40	@ 4 25	Corn meal—		
Straights.....	4 10	@ 4 85	Western, etc..	3 10	@ 3 15
Patent, spring..	4 65	@ 5 75	Brandywine..		@ 3 15

GRAIN.

Wheat, per bush—	c.		Corn, per bush—	c.	
N. Dul., No. 1..	f.o.b.	92½	Western mixed..	56	@ 60½
N. Dul., No. 2..	f.o.b.	88½	No. 2 mixed....	f.o.b.	60½
Red winter, No. 2	f.o.b.	88½	No. 2 yellow....	f.o.b.	60½
Hard " " "	f.o.b.	87½	No. 2 white.....	f.o.b.	61
Oats—Mixed, bush	29½ @	30½	Rye, per bush—		
White.....	30 @	35	Western.....	61	@ 65
No. 2 mixed....	Nominal.		State and Jersey	Nominal.	
No. 2 white.....	Nominal.		Barley—Western..	Nominal.	
			Feeding.....	39	@ 44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 7, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 18,631 bbls. flour, 700 bushels wheat and 2,200 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, comparison being made with the corresponding period of the previous year.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco..	85,854	3,922	16,075	524	166,100	-----
Puget Sound..	68,921	77,452	745	-----	-----	-----
Portland.....	49,726	-----	-----	-----	-----	-----
Total.....	204,581	81,174	16,820	524	166,100	-----
Total 1904.....	391,155	81,152	2,398	180	383,000	174

For other tables usually given here see page 822.

THE DRY GOODS TRADE.

New York, Friday, September 8 1905.

While the cotton goods market maintains its strength and even higher prices are generally looked for in the near future, business has been somewhat less active during the week, the decline in the raw material causing buyers to act with greater caution in the placing of orders for goods for future delivery. For spot goods the demand continues as insistent as ever, and premiums are willingly paid where it is possible to secure goods for anything like reasonable shipment. A feature of the week has been the willingness of certain houses to re-sell goods purchased some time ago, but even the prospect of being able to secure a good profit by so doing is not sufficient to induce many to part with their holdings at the present time. Large purchases of goods for future delivery have been made in the recent past, shipments extending in some instances well into next year, but new business during the week has not been heavy. Operations in the jobbing trade indicate that stocks in the hands of retailers are small, and, with conditions throughout the country favorable, an active time is looked forward to during the coming months. There have been rather more inquiries for export during the week, but business has been prevented by the inability of agents to guarantee satisfactory deliveries. That the export situation has improved, however, is shown by the disinclination of export houses to consider offers to re-sell their goods. The woolen goods market has been quieter for men's wear light-weight fabrics, but active for dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 6,893 packages, valued at \$359,344, their destination being to the points specified in the tables below:

	1905	Since Jan. 1.	1904	Since Jan. 1.
New York to September 4.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain.....	4	873	5	798
Other European.....	18	599	21	581
China.....	2,724	92,908	-----	67,328
India.....	129	9,743	50	4,887
Arabia.....	754	18,474	-----	12,302
Africa.....	720	7,910	-----	7,723
West Indies.....	520	20,546	312	13,555
Mexico.....	44	2,022	85	1,576
Central America.....	205	12,247	363	9,882
South America.....	1,650	40,276	812	35,817
Other Countries.....	225	12,366	90	14,803
Total.....	6,893	217,964	1,738	169,059

The value of these New York exports since January 1 has been \$11,644,640, against \$10,249,952 the previous year.

Heavy brown drills and sheetings continue in very small supply and while the demand has not been very active prices have been fully maintained. Premiums are easily obtainable where agents have goods on hand to offer. The light-weight situation is daily growing worse from the buyers' point of view and such goods as 4-yard sheetings are practically unavailable at first hands. There have been re-sales of 3.25 sheetings, but the amount thus offered has not been sufficient to have an appreciable effect on the market. Bleached goods have been purchased in small quantities and the position of these is very firm. A further advance on high-grade goods is expected and a good deal of speculation is rife as to the possibilities of higher prices on medium counts. Ticks and denims are very firm and certain lines are held at value while practically all are well sold ahead. The

demand for napped goods has been good and the curtailment of production has enabled sellers to maintain prices. Advances are confidently looked forward to for the coming season. Kid-finished cambrics have been advanced and while the demand continues good, the scarcity is increasing. Staple and fancy prints have been well purchased and are firmly held while staple and fine grades of gingham have been in moderate request at recent figures. Print cloths continue strong and manufacturers are in no wise inclined to grant concessions on the small supply of goods available. Narrows are firm on the basis of 3½¢. for regulars and wide goods are firm and unchanged.

WOOLEN GOODS.—The greater part of the initial buying of men's wear light-weight woolen and worsted goods is now over, and both buyers and sellers know fairly accurately how they are situated. Those manufacturers who have not been entirely successful, however, have not given up hope of improving their position, but are anxiously awaiting the duplicate ordering season. As a rule, it is the manufacturer of woolen goods that is in this unfortunate position, for there are few worsted manufacturers who have not had an exceptionally active season. During the past few weeks the position of woollens has shown a decided improvement by reason of the receipt of good orders from clothiers, who realize that, in spite of the popularity of worsteds, woollens at certain prices are likely to prove good property. Men's wear woolen goods manufacturers also are in certain instances turning their attention to women's wear cloakings and suitings, and are meeting with a fair degree of success in this direction. The worsted situation continues strong, and the orders that have been placed have been of more than average proportions, while prices on the whole have been satisfactory. A good many lines have been advanced from 2½¢. to 5¢. since the opening of the market, and before the duplicate season commences it is expected that the whole market will be moved up to a higher level. Dress goods have been active, but spring business has been confined to the operations of jobbers and the larger retail establishments. Most of the orders so far have been for staple goods in plain colored effects. The tendency towards goods of a sheer order is again marked, and batistes, panamas, veillings and henriettas have proved popular. In heavy-weights broadcloths continue in good demand.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are fairly active and prices show a tendency to advance. Silks are higher and ribbons are active. Linens for spring are being ordered in large quantities, and the business so far is much in excess of last year. Burlaps are quiet but firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 7 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.			
Week Ending	Since Jan. 1, 1905.	Since Jan. 1, 1904.	Value.
Sept. 7 1905.	Sept. 7 1905.	Sept. 7 1904.	Value.
Imports of—	Value.	Value.	Value.
Wool.....	1,096	310,921	33,137
Cotton.....	2,516	741,271	88,921
Silk.....	1,853	802,343	54,615
Flax.....	1,802	304,534	63,371
Miscellaneous.....	1,417	224,749	106,234
Total.....	8,474	2,473,818	346,288
Imports of—	Value.	Value.	Value.
Wool.....	354	102,645	10,231
Cotton.....	649	147,724	17,624
Silk.....	215	121,742	7,656
Flax.....	385	84,678	11,185
Miscellaneous.....	1,811	40,990	168,288
Total.....	3,224	497,818	213,995
Imports of—	Value.	Value.	Value.
Wool.....	354	102,645	10,231
Cotton.....	649	147,724	17,624
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STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN AUGUST.

The municipal bond market the past month has been very quiet, the aggregate of sales being smaller than for any month since February 1904. Our records show the total of such sales to be \$8,704,245. These figures do not include \$1,500,000 Philippine, \$600,000 Hawaiian, \$554,678 Canadian and \$9,543,000 temporary loans; nor do they embrace \$3,000,000 "general fund" bonds of New York City, all of which we exclude from our totals.

Large sales were few in number, Buffalo, N. Y., Oneida County, N. Y., Spokane, Wash., and Milwaukee County, Wis., making the largest disposals.

The number of municipalities emitting bonds and the number of separate issues made during August 1905 were 243 and 342 respectively. This contrasts with 274 and 349 for July 1905 and with 212 and 315 for August 1904.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

Month of August	For the Eight Months	Month of August	For the Eight Months
1905.....\$8,704,245	\$132,503,565	1898.....\$25,029,784	\$75,976,894
1904.....16,124,577	187,226,986	1897.....8,449,535	97,114,772
1903.....7,737,240	102,983,914	1896.....4,045,500	52,535,959
1902.....8,095,256	108,499,201	1895.....8,464,431	80,830,704
1901.....15,430,396	84,915,945	1894.....7,525,260	82,205,489
1900.....7,112,834	93,160,542	1893.....7,734,714	37,889,429
1899.....5,865,510	87,824,844	1892.....4,108,491	57,340,882

In the following table we give a list of August loans to the amount of \$8,704,245 issued by 243 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
793.	Alliance, Pa.	4	1910	\$20,000	100
793.	Altosna, Wis.	6	1910	3,475	100
839.	Amasa, Mich.	6	1907-1916	10,000	100
637.	Ann Arbor Sch. Dist., Mich.	4	1914-1935	200,000	103.08
627.	Anson County, N. C.	6	1906-1907	3,000	101
859.	Arlington, Neb.	5	d1910-1925	14,000	100
739.	Asbury Park, N. J.	4	1945	130,000	100
739.	Ashland Co., Ky.	6	1935	30,000	100.166
682.	Barnesville, Minn.	4½	1905	40,000	100
627.	Bellefontaine, Ohio.	5	d1915-1935	50,000	108.26
682.	Belle Valley S. D., Ohio.	5	d1918	3,000	105
793.	Bellevue, Ohio.	4	1908-1918	10,000	100.05
739.	Belmar, N. J. (2 is.)	5	d1925-1935	60,000	100
682.	Belvidere, Ill.	5	1910	14,000	101.85
627.	Benton Co., Minn. (4 is.)	5	1908-1915	5,438	100
739.	Berea, Ohio.	5	1910-1925	10,000	104.89
682.	Breckenridge, Mo.	5	1910-1925	10,000	101.711
574.	Bristol County, Mass.	4	1910	30,000	101.711
682.	Bristolville Sch. Dist., Ohio	5	1907-1921	6,000	105.52
793.	Brockton, Mass.	5	1906-1915	10,000	100
682.	Brooklyn Heights, O.	5	1906-1915	7,000	103.014
793.	Brownstown, Ind.	6	1910	6,340	100.64
860.	Bryson (Tex.) S. Dist.	4	d1915-1925	3,600	100
793.	Buffalo, N. Y. (2 is.)	3½	1906-1935	650,000	100.01
793.	Buffalo, N. Y.	3½	1910	292,133	100
793.	Buffalo, N. Y.	3½	1925	46,642	100
739.	Butler, Ind.	5	1907-1912	6,500	105.015
739.	Cambridge, Minn.	5	1906-1914	10,539	102.941
683.	Cambridge, Ohio.	4	1925	4,500	100.75
683.	Camden Twp., Minn.	4	1907-1908	2,000	100
628.	Canyon Co. S. D. No. 2, Id.	5	d1915-1925	3,000	100
628.	Cass Co., Ind.	4½	1906-1915	5,600	100
628.	Central City S. D., W. Va.	5	d1915-1925	12,000	100
793.	Chehalis Co. Sch. Dist.	4½	d1906-1925	5,000	100
74.	Chester Twp. S. D., N. J.	4	1909-1923	130,000	101

Page.	Name.	Rate.	Maturity.	Amount.	Price.
860.	Chetopa, Kan.	6	d1915-1935	\$29,500	101.017
740.	Cheviot, Ohio (2 is.)	6	1906-1915	3,456	100
740.	Clement Sch. Dist., Minn.	4	1910-1919	3,500	100
683.	Clover Twp., Minn.	6	1920	8,000	100
793.	Clyde, Ohio.	5	1906-1915	6,101	102.74
793.	Clyde, Ohio.	5	1906-1915	103,112	102.74
683.	Coahoma Co., Miss.	4½	1930	100,000	102.50
683.	Coal Twp., Ohio.	6	1908-1936	19,000	115.58
793.	Colorado Springs, Colo. (5 issues)	4	d1915-1925	170,000	100.076
740.	Columbus Jct., Iowa	4½	d1909-1925	10,000	100
683.	Conway Springs Sch. Dist. No. 164, Kan.	5	1910-1915	7,300	100
793.	Coshocton, Ohio	5	1915	1,500	100
683.	Cottonwood Co., Minn.	5	1915-1919	13,000	100
860.	Crystal Bay, Minn.	4	1915-1919	10,000	100
740.	Dallas Co., Tex.	4	d1910-1945	8,000	100
793.	Dayton, Ore.	5	d1910-1915	3,000	103.50
683.	Delevan Sch. Dist., Wis.	4	1906-1915	45,000	100.555
628.	Derby, Conn.	3¾	1910-1925	25,000	100
793.	Devine Sch. Dist., Tex.	5	d1910-1945	8,000	100
793.	Donaldsonville, La. (2 is.)	5	1915-1918	56,000	101.785
740.	Dover, Ohio.	5	1915-1918	3,200	107.031
740.	Dufur, Ore.	6	1915-1930	10,000	102.682
683.	East Chester S. D. No. 3, N. Y.	4	1909-1923	25,000	103.38
683.	Edgar S. D. No. 12, Neb.	4½	1910-1925	21,000	101.785
740.	Elberton, Ga.	4½	1925	20,000	102
861.	El Dorado Springs, Mo.	5	d1910-1925	5,000	103.30
628.	Elgin, Ill.	4	1935	15,400	100
628.	Elmira, N. Y.	4	1906-1932	27,000	104.278
628.	Elmira, N. Y.	4	d1925-1945	50,000	108.204
740.	Elyria, Ohio.	5	d1910	23,650	104.10
861.	Emporia, Kan.	5½	1906-1915	40,000	100.562
575.	Englewood, N. J.	4	1925	10,500	102.80
793.	Enterprise, Ala.	5	1906-1930	25,000	104.379
628.	Everett, Mass.	4	1906-1930	25,000	107.83
740.	Fairmont, Minn.	5	1915	10,000	104.21
684.	Fall River, Mass.	4	1915	50,000	106.40
575.	Fayetteville, N. C.	5	1935	30,000	109.275
740.	Ferguson, Mo.	5	1925	9,000	104.444
794.	Festus, Mo.	5	1907-1910	14,000	104.90
861.	Findlay, Ohio	5	1906-1915	2,000	100.166
740.	Forestport S. D. No. 10, N. Y.	3.90	1905-1907	15,000	100
740.	Fort Plain, N. Y.	4	1910-1925	70,000	102.095
740.	Galesburg, Ill.	4	1906-1915	2,000	100
741.	Garberville S. D., Cal.	4	1935	74,000	102.848
861.	Garfield, N. J.	4	1906-1935	30,000	100.11
684.	Gettysburg, Pa.	4	1907-1908	6,500	108.409
684.	Grand Rapids S. D. Mich.	5	1908-1910	6,000	103.08
741.	Greene City S. D., Mo.	5	1935	125,000	100
741.	Greene Co., Ind.	6	1905-1913	4,500	100
681.	Greensburg, Ind.	4	d1910-1945	67,500	100
741.	Greenville, S. C.	4½	1906-1915	5,000	100
741.	Greenville S. D., N. Y.	4	1907-1916	127,000	102.13
741.	Guadalupe Co., Tex. (2 is.)	4	1906-1915	7,000	101.74
684.	Hailey S. D. No. 7, Ida.	5	1920	40,000	102.70
861.	Hamilton, Ohio (9 is.)	4½	1926	100,000	100
861.	Hamilton, Ohio	4½	1906-1915	7,000	101.74
794.	Harbor Beach, Mich. (2 is.)	4½	1920	7,500	101.25
629.	Hardin Co., Tex.	5	d1915-1945	40,000	103.43
684.	Haverhill, Mass.	4	1906-1915	35,000	101.90
741.	Hoboken, N. J.	4	1915	10,000	100.25
794.	Hollywood S. D., Cal.	5	1910 & 1915	7,000	105.614
684.	Hope Twp., Kan.	4½	1920	12,000	100
794.	Hopkin, Minn.	4	1906-1915	25,000	103.089
794.	Hoosick Falls, N. Y.	4	1907-1911	1,741	102.29
629.	Howard Co., Ind.	6	d1915-1935	12,000	102.583
629.	Humboldt, Tenn.	5	1906-1915	145,000	100.069
861.	Hutchinson, Kan. (2 is.)	5	1916-1925	100,000	100
684.	Independence, Kan.	5	1909	5,054	100
794.	Kandiyohi Co., Wis.	6	1920	40,000	102.70
685.	Kansas City S. D., Kan.	4½	1926	6,000	100
861.	Kansas Sch. Dist. (5 is.)	5	1926	100,000	100
862.	Keokuk, Iowa	4	1910-1920	6,000	100
862.	Ketchum (Idaho) School No. 6	5	1915-1919	5,000	100.20
741.	King Co. S. D. No. 145, Wash.	4½	d1906-1925	7,500	100
741.	La Crosse, Wis.	5	1906-1915	3,300	100.757
629.	La Crosse, Wis.	5	1906-1915	15,000	101.066
794.	Lake County, Minn.	5	1906-1915	7,500	100
685.	Lakewood, Ohio.	5	d1925-1945	15,000	100
794.	Lancaster S. D., Tex.	4	1920	20,000	100.50
685.	Lansing, Mich.	4½	1906-1915	20,085	100.24
685.	Lansing, Mich. (4 is.)	4½	1906-1915	20,000	100.90
865.	Laton Sch. Dist., Cal.	6	1908-1911	2,500	104.50
629.	Laurel, Miss.	5	1925	20,000	104.57
862.	Lawrence Co., Tenn.	6	1908-1912	25,000	106.28
794.	Lestershire, N. Y.	3.85	1909-1933	40,000	100
794.	Liberty Twp., Ohio.	5	1913-1915	7,500	105.293
794.	Little Falls, N. Y.	4½	1906-1909	4,290	100
685.	Lockport, N. Y.	4	1906-1910	4,000	100.125
684.	Logan Co., Ohio.	5	d1907	17,000	102.951
685.	Lowell, Mich.	4	1909-1920	12,000	99.008
629.	Lucas Co., Ohio.	4½	1906-1925	80,000	106.037
685.	Magee, Miss.	7	1925	1,500	102.50
685.	Manistee, Mich.	4	1908-1910	18,000	100
685.	Manistee County, Mich.	4	1906-1915	30,000	100.511
630.	Mankato, Kan.	5	1910	10,000	100
862.	Mankato S. D., Minn.	4	1915	21,500	100
795.	Manti Sch. Dist., Utah.	6	d1915-1925	12,000	111.541
662.	Marietta, Ind. Ter.	6	d1910-1925	15,000	103.333
685.	Marion, Ill.	4	1910-1919	20,000	102.14
630.	Marion, Ind.	5	1915-1924	20,000	117.62
662.	Marshall Co., Miss.	5	d1911	25,000	100.06
795.	Martin Co., Minn.	4½	d1915-1925	2,000	100
795.	Medina Sch. Dist., Tex.	5	1915-1925	30,000	100
630.	Mercer Co., N. J. (2 issues)	4	1906-1915	5,000	100.10
630.	Mercer Co., Ohio.	5	1906-1935	30,000	102.43
685.	Milton, Pa.	4	1906-1925	45,000	102.16
630.	Milwaukee Co., Wis.	4	1906-1925	74,975	100
685.	Minnesota Loans (31 is.)	4	1925	51,700	100
686.	Minnesota Loans (3 is.)	3	1925 & 1935	45,000	107.666
95.	Monroe, Ga. (2 issues)	5	1908-1915	8,000	105.287
95.	Montpelier, Ind.	5	d1915-1925	11,500	100
630.	Moody Sch. Dist., Tex.	5	1925	35,000	106.36
630.	Mt. Vernon (N. Y.) S. D.	4	1934-1942	45,000	103.185
95.	Mullins S. D. No. 34, S. C.	4	1906-1925		
86.	Newark Sch. Dist., Ohio	4½	1906-1920	15,000	104.10
630.	New Barbadoes S. D., N. J.	4	1934-1942	45,000	103.185
95.	Newburyport, Mass.	3½	1906-1925	68,000	100.115
686.	New Carlisle, Ohio	5	1906-1912	3,500	101.357
630.	Newcastle S. D. No. 1, Wyo.	6	1910-1919	10,000	100
95.	New York City (2 is.)	3	1924 & 1954	13,000	100
95.	Niles, Mich.	4	1906-1913	4,000	100
42.	North Andover, Mass.	4	1906-1913	16,000	102.06

Page.	Name.	Rate.	Maturity.	Amount.	Price.
795.	North Branch, Minn.	5½	1925	100.45	
795.	No. Plainfield Sch. Dist., N. J.	4	1921	4,000	100
742.	Norwich, N. Y.	4	1931	5,000	107.062
742.	Ocean Park, Cal.	5	1906-1935	15,000	103.213
863.	Ocean Sch. Dist., Cal.	6	1907-1915	1,500	106.80
863.	Oklahoma City, Okla.	4½	1925	105.00	107.07
630.	Onawa, Iowa	4	1925	10,000	100
863.	Oneida, N. Y.	4	1925	45,000	105.416
863.	Oneida, N. Y. (3 is.)	4	1906-1915	18,500	
630.	Oneida Co., N. Y.	3½	1906-1928	520,000	100.03
742.	Oneonta, N. Y.	3.94	1910-1928	3,800	100
630.	Orange, N. J.	4	1935	15,000	103.67
686.	Pacific Grove S. D., Cal.	5	1911	35,000	108.64
863.	Palomares S. D., Cal.	5	1909-1920	12,000	105.866
686.	Paris, Ill.	5	1906-1910	5,000	
795.	Pawnee, Okla.	6	d1915-1925	7,500	
863.	Perham, Minn. (2 is.)	5	1920	15,000	102.50
631.	Perry, Fla.	5	1925	15,000	100
686.	Perrysburg, Ohio	4	1915-1925	30,000	103.159
631.	Plymouth, Mass.	4	1906-1923	18,000	103.159
631.	Pontiac, Ill.	4½	1925	34,000	100
686.	Pontiac, Mich.	5	1915-1916	3,000	104
631.	Port Chester, N. Y.	4	1910	6,900	101.25
863.	Provo, Utah (2 is.)	4	d1915-1925	91,000	100
631.	Putnam Co., Ohio	5	1907-1917	66,000	106.63
795.	Putnam Co., Ohio	5	1911	7,000	105.014
864.	Quincy, Mass.	4	1906-1930	25,000	104.78
631.	Randleman, N. C. (2 is.)	5	1935	15,000	101.333
796.	Ravenna, Ohio	5	1905-1908	5,000	100.901
577.	Redlands, Cal.	4½	1906-1945	100,000	106.067
742.	Rio Vista (Tex.) Sch. Dist.	5	d1915-1925	5,000	100
742.	Ripley Sch. Dist., W. Va.	5	d1910-1925	13,000	105.10
796.	Rockingham & Wolf Pk Twps., N. C. (2 is.)	4	1907	20,000	
742.	Rockford, Ill.	4	1907	27,700	100.036
687.	Rockville, Conn.	4	1935	75,000	
796.	Rolette Co., N. Dak.	5	1925	25,000	103.33
687.	Rotterdam S. D. No. 11, N. Y.	5	1907-1916	3,000	101.29
796.	Sacramento, Cal.	4	1906-1945	200,000	100.105
796.	Saginaw, Mich. (3 is.)	3½	1906-1915	50,500	100
687.	St. Marys, Ohio	5	1923	21,000	107.14
742.	St. Paul, Minn.	4	1935	20,000	108.79
864.	San Antonio, Tex.	5	d1925-1945	23,500	100.75
687.	Sandusky, Ohio	4	1915	6,000	100.75
687.	Sandusky, Ohio	4	1920	21,000	101.43
743.	Sault Ste. Marie S.D., Mich.	4	1915	25,000	101.055
578.	Schenectady, N. Y.	3½	1911-1925	30,000	
865.	Schleicher Co., Tex.	4	d1910-1945	9,000	100
631.	S. G. Johnson et al Dr. Dist., Ind.	5		13,666	101.42
578.	Shamokin, Pa.	4		45,000	101.333
743.	Shelby Co., Ohio	4	1906-1910	9,100	100.109
631.	Short Creek Twp. S. D., O.	6		2,000	101.80
797.	Sioux Falls School Dist., S. Dak.	5	1925	75,000	109.546
631.	Sonoma, Cal.	5	1906-1925	10,000	109.82
687.	South Omaha, Neb.	5		35,000	103.585
687.	Spencer Co., Ind.	5		8,494	101.47
797.	Spokane, Wash.	4	1925	450,000	102.315
797.	Springfield, Ohio	4	1913	4,000	100
865.	Superior, Wis.	4		8,000	100
798.	Tenafly Sch. Dist., N. J.	4½		47,000	
798.	Terre Haute, Ind.	4	d1915-1925	45,000	103.055
743.	Tobias, Neb.	4	d1910-1925	8,000	102.262
743.	Toledo, Ohio (3 is.)	5		58,587	100.47
743.	Troy, Mo.	4½		10,000	100.50
578.	Troy, N. Y.	4	1906-1925	34,055	103.17
798.	Tupelo, Miss.	5		15,000	
688.	Tuscarawas, Co., Ohio	6	1906-1907	25,000	102.304
744.	Union City, Pa.	5	1916-1924	18,474	100
744.	Union Co., Ohio	5	1906-1920	30,000	107
865.	Union Co., Ohio	5		10,000	104.76
865.	Union Hill Sch. Dist., N. J.	4½	1907-1916	6,500	101.538
632.	Vandalia Sch. Dist., Ill.	5	1906-1915	10,000	105.52
866.	Vaughn, Wis.	5	1907-1912	6,000	100
632.	Vigo Co., Ind.	4	1912-1924	125,000	101.28
688.	Vineland Sch. Dist., N. J.	4		6,000	100
633.	Visalia Sch. Dist., Cal.	5	1906-1915	24,000	104.03
688.	Washington, Ind.	4	1906-1916	11,500	102.417
744.	Washoe County, Nevada	5		40,000	101
633.	Watertown, Mass.	5	1914-1915	13,000	103.30
633.	Watertown, Mass.	5	1906-1907	5,400	
633.	Welcome, Minn.	4		7,000	
579.	Westchester Co., N. Y.	4	1930-1935	150,000	108.22
689.	West Orange S. D., N. J.	4	1913-1927	7,500	101.944
745.	West Liberty S. D., Ia.	4½		17,500	
866.	Whatecom Co. Sch. Dist. No. 86, Wash.	4½	d1906-1909	1,000	100
866.	Whatecom Co. Sch. Dist. No. 87, Wash.	4½	d1906-1910	400	100
798.	White Plains N. Y. (2 is.)	4	1935	15,000	102.50
633.	Wildwood Sch. Dist., N. J.	4½	1910-1920	5,500	100
745.	Willow City S. D., Texas.	6	d1920-1925	1,000	100
689.	Winchester, Ky.	4	d1920	15,000	100.40
745.	Winfield, Kan.	5	d1907-1925	10,000	100.35
745.	Woodbury, N. J.	4	1925	20,500	100.955
798.	Woodfield, Ohio	6	d1910	16,180	107.499
745.	Woodmere S. D., Mich.	4	1935	24,000	105.52
745.	Wright Co., Ia (6 is.)	6	1906-1916	104,000	100
866.	Yakima Co. School Dist. No. 59, Wash.	4½	1915	2,000	100
745.	Youngstown, Ohio (3 is.)	5	1906-1910	6,850	102.94

Total bond sales for August 1905 (243 municipalities covering 342 separate issues) \$8,704,245

a Average of dates of maturity, d Subject to call in and after the earlier year and mature in the later year, e Not including \$9,543,000 of temporary loan reported and which do not belong in the list also does not include \$3,000,000 "general fund" bonds of New York City. z Taken by sinking fund as an investment. y And other considerations.

In addition to the above we have recorded during the month of August the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
682.	Hawaii	4		\$600,000	
739.	Philippine Islands	4	1906	1,500,000	101.64

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
860.	Battleford, N. W. T.	5	1906-1915	\$2,000	97.50
627.	Bemsville, Ont.	4		2,000	95.00
794.	Guelph, Ont.	4½	1935	48,000	105.388
794.	Guelph, Ont.	4½	1935	55,000	
630.	Moose Jaw, N. W. T.	5	1906-1935	55,000	101.54

Page.	Name.	Rate.	Maturity.	Amount.	Price.
686.	Northumberland and Durham counties	4½	1915	\$20,000	101.325
863.	Ottawa, Ont.	4		326,678	100.59
632.	Sudbury, Ont.	5	1906-1925	20,000	103.75
866.	Viridan, Man.	5		25,000	101.62
689.	Watson S. D. No. 1327, Manitoba	6		1,000	103.30
Total				\$554,678	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
740.	Cleveland, Miss. (June list)	\$12,000
683.	Cottonwood Co., Minn (April list)	13,000
684.	Hamilton, Ohio (July list)	7,000
794.	Hanford Sch. Dist., Cal. (July list)	10,000
795.	Morganston Sch. Dist., N. C. (July list)	12,500
631.	Pontiac, Ill. (July list)	34,000
687.	Sacramento, Cal. (May list)	200,000
687.	St. Marys, Ohio (July list)	21,000
688.	Tuscarawas, Co., O. (July list)	25,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
627.	Ada Co. S. D. No. 30, Ida.	5	d1910-1915	\$3,500	100
627.	Bangor, Wis.	5	d1908-1915	4,800	101.479
627.	Bellevue, Ky.	4		39,000	102.564
682.	Buckland Sch. Dist., Ohio.	5		4,800	109.417
627.	Burbank Sch. Dist., Cal.	5		6,000	105.083
683.	Burlington S. D., Wis.	4	1907-1910	10,000	100
628.	Carbon Hill, Ala.	6	1925	25,000	100
628.	Findlay, Ohio	5	1906-1910	5,000	101.15
628.	Findlay, Ohio	5		8,000	104.356
629.	Glendora Sch. Dist., Cal.	5		1,000	101.333
629.	Glendora Sch. Dist., Cal.	5		7,500	105.085
684.	Hempstead Sch. Dist. No. 1, N. Y.	3.95	1909-1911	6,000	100
629.	Highlands, N. J.	5	d1915-1935	25,000	101
629.	Hutchinson S. D., Kan.	4		6,000	100
684.	Ida, Raisinville, etc., Sch. Dist., Mich.	5	1907-1914	8,000	103.125
741.	International Falls, Minn. (3 is.)	6	1920-1925	8,600	100.116
629.	La Graciosa S. D., Cal.	7	1906-1912	3,500	105.37
685.	Macon, Miss.	5	1906-1925	15,000	101.34
686.	Montana	5	d1915-1935	30,000	
686.	Newburgh Heights, Ohio	5	1925	4,000	110.318
863.	New York City (2 is.)	1924	1954	710,078	100
687.	Rosedale Sch. Dist., Cal.	5	1907-1911	1,200	102.81
742.	St. Croix Falls, Wis.	5	1906-1925	5,000	102.30
631.	Santa Barbara, Cal.	4½		40,000	106.145
687.	Schaller (Ja.) Sch. Dist.	5	d1910-1915	14,000	103.65
632.	Vance Co., N. C.	5	d1910-1925	20,000	105.51
633.	Yakima Co. Sch. Dist. No. 57, Wash.		d1906-1915	1,800	100

All the above sales are for July. These additional issues (less the July items excluded as per list above) will make the total sales (not including temporary loans) for that month \$10,974,302. It is also proper to add that in July New York City issued \$13,248,000 revenue bonds of which we had no report at the time our July totals were published. These, however, being temporary securities, do not appear in our bond tables.

Bond Proposals and Negotiations this week have been as follows:

Adair County, Mo.—Bond Offering.—Further details are at hand relative to the offering on Sept. 25 of \$17,000 5% county-jail bonds. Proposals for these bonds will be received until 12 m. on that day by Joseph Berry, County Treasurer. Authority, special election held on May 31 1905. Date Oct. 1 1905. Maturity Oct. 1 1908. Bonds are exempt from taxes.

Akron, Ohio.—Bond Sale.—On Sept. 4 the following bids were received for the \$31,500 4½% refunding bonds described in V. 81, p. 627:

Blake Bros. & Co., New York, \$33,295 50; Central Trust & Safe Dep. Co., \$32,889 15; W. J. Hayes & Sons, Cleveland, \$3,157 00; F. L. Fuller & Co., Cleveland, \$2,002 50; Seasongood & Mayer, Cincinnati, \$3,112 00; E. H. Rollins & Sons, Chicago, \$2,782 05; Denison, Prior & Co., Cle. & Bos. \$3,008 85; W. R. Todd & Co., Cincinnati, \$2,309 00; Union Savings Bank & Tr. Co., \$3,927 00

Allegheny—Fifteenth Ward School District, Pa.—Bonds Defeated.—This district on Aug. 22 by a vote of 67 for to 177 against defeated a proposition to issue \$6,000 bonds for a school site.

Amasa, Mich.—Description of Bonds.—We are advised that the \$10,000 water-supply bonds recently awarded to the Iron County National Bank of Crystal Falls at par carry 6% interest payable on Feb. 1 and Aug. 1. Denomination \$1,000. Date July 17 1905. Maturity \$1,000 yearly on Feb. 1 from 1907 to 1916 inclusive.

Anaheim (Cal.) School District.—No Bonds Voted.—We are advised that the election Aug. 26 was not held for the purpose of voting bonds but to authorize a special tax for school purposes.

Arcadia, Fla.—Bonds Not Sold.—No sale was made on Sept. 1 of the \$13,000 water, \$12,000 school and \$5,000 street 5% 20-30-year (optional) bonds described in V. 81, p. 682.

Arlington, Neb.—Bond Sale.—On Aug. 22 the \$14,000 5-20-year (optional) water-works bonds described in V. 81,

p. 573, were awarded to the Citizens' State Bank of Blair, at par for five per cents.

Ballston Spa, N. Y.—Bond Sale.—On Sept. 7 \$90,000 sewer bonds were awarded to N. W. Harris & Co. of New York City as 3 3-10 per cents. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity \$9,000 yearly on July 1 from 1930 to 1939 inclusive.

Battle Creek, Mich.—Bond Election Proposed.—The question of calling a special election to vote on the issuance of \$250,000 water-works bonds is being considered.

Battleford, N. W. T.—Debtenture Sale.—This place has sold an issue of \$2,000 5% fire-hall debentures to Geo. A. Stimson & Co. of Toronto for \$1,950. Securities are dated July 1 1905 and will mature part yearly for ten years.

Bay St. Louis, Miss.—Bond Sale.—On Sept. 2 the \$5,000 5% 10-year city-hall and jail bonds described in V. 81, p. 278, were awarded to the Hancock County Bank of Bay St. Louis at 101.

Belle River (P. O. Osakis), Douglas County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 23 by F. W. Craig, Town Clerk, for \$1,500 5% 1-5-year (serial) coupon road and bridge bonds. Denomination \$300. Interest annual.

Bend (Ore.) School District.—Bonds Voted.—This district on Aug. 17 voted to issue \$5,000 school-house bonds.

Bennettsville, S. C.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$5,000 4½% 20-40-year (optional) electric-light bonds described in V. 80, p. 1747, although negotiations are still pending looking to a sale.

Bethany School District, Harrison County, Mo.—Bonds Registered.—The State Auditor on Aug. 25 registered an issue of \$5,000 4% bonds of this district.

Blairsville, Pa.—Bonds Voted.—On Aug. 17 this borough voted to issue \$15,000 4% 5-20-year paving bonds. Date of sale and full details of issue have not as yet been determined.

Booneville (Town), Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 for \$10,000 municipal bonds. W. M. Bellamy is Secretary of Board.

Bossier Levee District, La.—Bond Offering.—Proposals will be received until Oct. 5 (not Nov. 5 as originally advertised) by T. N. Braden Jr., Secretary, P. O. Curtis, La., for \$50,000 5% coupon bonds. These bonds are issued under Act No. 28, Laws of 1904, wherein authority is granted to issue not exceeding \$100,000 bonds. Under this law denomination of bonds must not be less than \$100. Interest semi-annually at the office of State Treasurer. Maturity 50 years, subject to call after 40 years, at the option of the Board of Levee Commissioners.

Breckenridge (Tex.) School District.—Bonds Registered.—The State Comptroller on Aug. 23 registered an issue of \$8,000 4% 10-40-year (optional) school-house bonds dated April 10 1905.

Bridgeton, N. J.—Bond Sale.—The highest bid received on Sept. 6 for the \$15,000 4% 20-year bonds described in V. 81, p. 682, was that of John S. Ware at 102.79. The bids follow:

John S. Ware.....102.79 | N. W. Harris & Co., New York.....102.17
H. L. Crawford & Co., New York.....102.185 | Graham & Co., Philadelphia.....100.695

Brookfield, Mo.—Bonds Registered.—The State Auditor on Aug. 25 registered an issue of \$3,600 5% park-improvement bonds of this city.

Brooten, Starns County, Minn.—Bonds Not Sold.—No sale has yet been made of the \$6,500 5% 20-year water-works and refunding bonds offered on Aug. 15. These bonds are still for sale. See V. 81, p. 169, for description of securities.

Bryson (Tex.) Independent School District.—Bond Sale.—The \$3,600 4% school bonds registered by the State Comptroller on Aug. 2 have been sold to the Jack County School Fund at par. Denomination \$900. Date May 15 1905. Interest annual. Maturity 20 years, subject to call after 5 years.

Butte, Mont.—Bond Election.—A special election will be held Sept. 12 to vote on the question of issuing \$400,000 4½% 10-20-year (optional) funding bonds.

Cambridge, Neb.—Action Postponed.—We are informed that no election has yet been called to vote on the question of issuing the \$20,000 water bonds mentioned in V. 80, p. 2415, the matter having been dropped for the present.

Cape Girardeau County (P. O. Jackson), Mo.—Bonds Voted.—This county on Aug. 26 by a vote of 2,743 to 964 authorized the issuance of \$75,000 4% 10-20-year (optional) court-house and jail bonds. No date has yet been set for the sale of these bonds.

Cass County, Ind.—Bond Sale.—The following bonds were sold on Sept. 5:

\$17,783 92 6% 2-12-year (serial) bonds dated Sept. 15 1905. Interest May and November. Sold to Hoehtler & Cummings of Toledo for \$18,198 42.
3,200 00 4½% 1-10-year Jackson Township gravel-road bonds. Awarded to J. F. Wild & Co. of Indianapolis at par.

Ceylon, Martin County, Minn.—Bond Sale.—On Sept. 5 the \$3,900 6% 10-year water-works bonds described in V. 81, p. 683, were awarded to Kane & Co. of Minneapolis at par.

Chetopa, Kan.—Bond Sale.—The \$29,500 6% water and light bonds mentioned in V. 80, p. 2475, have been sold to Hoehtler & Cummings of Toledo for \$29,800. Denominations \$1,000 and \$500. Date July 1, 1905. Interest semi-annual. Maturity 30 years, subject to call after 10 years.

Chicago (Ill.) Sanitary District.—Bids.—The following bids were received on Aug. 30 for the \$1,000,000 4% bonds described in V. 81, p. 628:

Well, Roth & Co., Cincinnati, \$1,400 premium for \$250,000.
Home Savings Bank of Chicago, \$1,000 premium for \$1,000,000.
Farson, Leach & Co. of Chicago, par for \$1,000,000.

The bids were referred to the Finance Committee.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—Bonds Voted.—The proposition to issue \$40,000 5% drainage bonds carried at the election held Aug. 26, the vote being 76—all in favor of the issue. Bonds will be offered for sale about Nov. 1.

Cleveland, Ohio.—Bids.—Following are the bids received on Sept. 1 for the \$250,000 4% paving, \$170,000 4% fire and \$200,000 4% water bonds, the award of which we gave in last week's issue:

	\$250,000 Paving Bonds.	\$170,000 Fire Bonds.	\$200,000 Water Bonds.
Lamprecht Bros. & Co. and W. J. Hayes & Sons, Cleveland.....	\$253,775	\$171,940	\$204,251
F. L. Fuller & Co., Cleveland, and Hoehtler & Cummings, Toledo.....	253,600	171,895	204,800
W. R. Todd & Co., Cincinnati.....	253,640	171,860	204,100
Provident Sav. Bank & Trust Co., Cincinnati.....	253,281	171,621	204,211
Denison, Prior & Co., Cleveland, and Season-good & Mayer, Cincinnati.....	253,025	171,356	204,070
Union Savings Bank & Trust Co.....	252,750	171,400	202,400
S. Kuhn & Sons, Cincinnati.....	252,650	171,105	203,809
Mason, Lewis & Co., Chicago.....	252,250	171,088	203,280
E. H. Rollins & Sons, Chicago.....	251,381	171,705	204,758
R. Kiehlboite & Co., Cincinnati.....	.....	.....	203,500
Well, Roth & Co., Cincinnati.....	.....	.....	203,950
Security Savings Bank & Trust Co.....	.....	.....	202,355
Third National Bank.....	.....	.....	.....
N. W. Halsey & Co., Chicago.....	.....	.....	.....

a These firms received the award.

Cleves, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by D. W. Gwaltney, Village Clerk, for \$2,000 5% sidewalk-construction (village's portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1915. Certified check for 5% of the amount of bonds bid for required. Accrued interest to be paid by purchaser.

Clinton, S. C.—Bond Offering.—Proposals will be received until Sept. 18 by J. A. Bailey, Chairman Water Works and Electric Light Commission, for \$25,000 5% coupon water and electric-light bonds. Denomination optional with purchaser. Date Nov. 1 1905. Interest annually at Clinton, S. C. Maturity Nov. 1 1945, subject to call Nov. 1 1925. Certified check for \$300, payable to J. A. Bailey, Chairman, required. Purchaser to furnish blank bonds. Present bonded debt \$10,000. Assessed valuation 1905 \$450,000. Actual valuation \$1,250,000.

Clover (Town), Pine County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 25 by the Town Supervisors at the residence of C. B. Brown (P. O. Hinckley), for \$8,000 6% 15-year road bonds dated Aug. 5 1905. Denomination \$1,000. Interest annual. Bonds were authorized at election held July 3 1905.

Coffeyville, Kan.—Bond Election.—The election to vote on the question of issuing \$20,000 5% bonds in aid of the Vineta & Western Railroad will be held on Sept. 15.

College Park Sanitary District, Santa Clara County, Cal.—Bond Sale.—On Sept. 1 the \$55,000 5% 1-20-year (serial) gold bonds described in V. 81, p. 628, were awarded to the Bank of San Jose for \$59,079 70 and interest. Following are the bids:

Bank of San Jose, San Jose.....\$59,079 70 | E. H. Tryon, San Francisco.....\$55,000 00
E. H. Rollins & Sons, San Fran 55,495 50

Columbia, Mo.—Bond Offering.—Proposals will be received until Sept. 19 by John S. Bicknell, City Clerk, for \$10,000 4½% 5-20 year (optional) water and light and \$10,000 4½% 5-15 year (optional) sewer bonds. Authority election held Aug. 8 1905. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual. Bonded debt \$134,200; assessed valuation \$2,462,050; real value estimated \$4,800,000.

Columbia, S. C.—Bonds Not Sold.—No satisfactory bids were received on Sept. 1 for the \$400,000 4% water-works bonds described in V. 81, p. 574. We are informed that the bonds will be re-offered as 4½% per cents.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 at the office of the Clerk of the City Council for \$18,000 4% Southeast sanitary main-sewer bonds. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination \$1,000. Date May 1 1905. Interest semi-annually on March 1 and Sept. 1 in New York City. Maturity March 1 1935. Certified check for 2% of the amount of bonds bid for, payable to the Treasurer of said city, required. John T. Barr is City Clerk.

Crystal Bay, Lake County, Minn.—Bond Sale.—The \$10,000 4% road, bridge and town-hall bonds offered on Aug. 26 were sold to the State of Minnesota. See V. 81, p. 628, for description of bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 23 by Julius C. Dorn, Clerk Board of County Commissioners, for the following bonds:

\$4,939 5% coupon Dover Ditch bonds maturing one bond yearly on Oct. 1, 1909 in 1907 and \$1,000 from 1908 to 1911 inclusive.

20,000 5% coupon bridge bonds of \$1,000 each. Maturity \$4,000 yearly on Oct. 1 from 1907 to 1911, inclusive.

Date day of sale. Interest April 1 and Oct. 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the County Treasurer, required.

El Dorado Springs, Mo.—Bond Sale.—On Aug. 31 \$5,000 5% judgment bonds were awarded to H. C. Speer & Co. of Chicago at 103.30 and interest. Denomination \$500. Date Sept. 1 1905. Interest January and July. Maturity Sept. 1 1925, subject to call after five years.

Elmwood Place, Ohio.—Bond Sale.—On Sept. 6 the \$1,500 5% 1-6-year (serial) water bonds described in V. 81, p. 683, were awarded to the First National Bank of Elmwood Place for \$1,540 and interest.

Emporia, Kan.—Bond Sale.—This city has awarded to the Citizens' National Bank of Emporia an issue of about \$40,000 5½% 1-10-year (serial) paying bonds for a premium of \$225. A bid of par for 5½ per cents was also received from Spitzer & Co. of Toledo. The amount of bonds to be sold may be reduced by cash payments made prior to the 7th of this month. Interest semi-annually in February and August.

Fayette, Ohio.—Bond Sale.—On Sept. 2 the two issues of 5% street bonds aggregating \$16,010 03, a description of which was given in V. 81, p. 740, were awarded to Spitzer & Co. of Toledo for \$16,460 28. Following are the bids:

Spitzer & Co., Toledo.....\$16,460 28
Denison, Prior & Co., Cin.....16,421 23
Farmers' Nat. Bank, Delta.....16,404 03
W. J. Hayes & Sons, Cin.....16,370 03

a And accrued interest.

Fergus Falls, Minn.—Bond Election.—An election will be held Sept. 19 to vote on the question of issuing \$89,000 water-works bonds.

Bonds Proposed.—The question of issuing bonds to refund the \$25,000 electric-light securities maturing next December is being considered.

Fertile, Minn.—Bonds Defeated.—This place, at a special election held Aug. 23, defeated a proposition to issue \$7,600 electric-light-plant bonds.

Findlay, Ohio.—Bond Sale.—On Aug. 28 the \$2,000 5% 2-5-year (serial) Hurd Avenue improvement bonds dated June 1 1905 and described in V. 81, p. 684, were awarded to F. L. Fuller & Co. of Cleveland at 102.80 and interest. The same firm was also the successful bidder for the \$14,000 5% Washington Street paving bonds described in V. 81, p. 575, paying 104.90 for the same.

Fork School District No. 26, Marion County, S. C.—Bonds Awarded.—We are advised that the \$2,800 6% 20-year bonds mentioned in V. 81, p. 225, have been awarded but that the sale has not yet been consummated.

Fostoria, Ohio.—Bond Sale.—On Sept. 1 the five issues of 4½% 18-year refunding bonds aggregating \$10,000, a description of which was given in V. 81, p. 629, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 106.41 and interest—a basis of about 3.997%. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cin.....106.41
F. L. Fuller & Co., Cleveland.....105.10
Seasongood & Mayer, Cincinnati.....104.57
W. R. Todd & Co., Cincinnati.....104.53
Lamprecht Bros. & Co., Cleveland.....104.51

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 at the office of the City Auditor for \$1,100 4½% sewer bonds. Denomination \$100. Interest semi-annual. Maturity \$100 yearly on Oct. 1 from 1906 to 1915 inclusive, except in the year 1910, when \$200 will mature. Bids to be unconditional. Certified check for 20% of bonds bid for required.

Friar Point, Miss.—Bond Sale.—On Sept. 5 the \$8,000 5% electric-light-plant bonds described in V. 81, p. 794, were awarded to S. A. Kean of Chicago at par.

Gainesborough, Tenn.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by W. G. Sadler, City Treasurer, for \$6,000 5% school-house bonds. Denomination \$500. Date Oct. 1 1905. Interest annually at the Bank of Gainesborough. Maturity Oct. 1 1925, optional after Oct. 1 1915. Certified check for 5% of bid required. Accrued interest to be paid by purchaser. Town has no debt at present.

Garfield, N. J.—Bond Sale.—On Aug. 30 the \$74,000 30-year water bonds described in V. 81, p. 741, were awarded at private sale to R. M. Grant & Co. of New York City, as five per cents.

Gettysburg, Pa.—Bond Sale.—On Aug. 31 the \$30,000 4% 1-30-year (serial) sewer bonds described in V. 81, p. 684, were awarded to Hayden, Miller & Co. of Cleveland at 102.848. The \$3,000 3.90% bonds advertised to be sold on the same day were not awarded.

Gilroy, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 18 by C. N. Hoover, City Clerk, for \$25,000 sewer, \$1,000 water-works improvement, \$11,000 electric-light and \$5,000 building 5% gold coupon bonds. Authority election held Aug. 7 1905. Denomination \$500. Date Nov. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$1,500 yearly on Nov. 1 from 1906 to 1939 inclusive. Certified check (or gold coin) for 1% of bid required.

Grand Saline, Tex.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 19 by G. M. Allen, City Secretary, for \$14,500 5% 10-40-year (optional) water-works bonds. Denomination \$1,000, except one bond for \$500. Date June 1 1905. Interest semi-annually at Grand Saline. The city has no bonded debt at present. Assessed valuation 1905 \$446,116.

Hamilton, Ohio.—Bond Sale.—On Aug. 28 the nine issues of 4½% 6¼-year (average) street bonds aggregating \$127,000 were awarded to Weil, Roth & Co. of Cincinnati at 102.13 and interest. See V. 81, p. 684, for description of bonds.

On the same day \$7,000 4½% sanitary-sewer bonds were awarded to the same firm at 101.74 and interest. These latter bonds are in denomination of \$500 and \$200. Date March 1 1905. Interest semi-annually at the second National Bank of Hamilton. Maturity \$700 yearly on March 1 from 1906 to 1915 inclusive.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On Sept. 5 the \$50,000 4% 25-year toll-pike-purchase bonds described in V. 81, p. 629, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 108.30 and interest—a basis of about 3½%. Following are the bids:

R. Kleybolte & Co., Cincinnati.....\$54,150 00
Cincinnati Trust Co.,35,881 00
Central Trust & Safe Dep. Co.,33,755 01
Weil, Roth & Co., Cincinnati.....33,510 00
Seasongood & Mayer, Cin.....33,217 25
Union Sav. Bk. & Tr. Co.,33,053 00

Hartford (Conn.)—South School District.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by Thomas A. Shannon, Treasurer, for \$200,000 3½% coupon school-building and funding bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1955.

Hayward, Wis.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 18 by R. J. Hennessey, Chairman, Town Board of Supervisors, for \$11,430 22 5% funding bonds. Authority, Sections 776-7, 942-3 Revised Statutes of 1898, and Chapter 312, General Laws of 1903. Denomination \$1,000, except one bond for \$1,430 22. Date Aug. 15 1905. Interest annually at Hayward. Maturity \$2,000 on March 15 from 1907 to 1911 inclusive and \$1,430 22 on March 15 1912. Certified check for \$225, payable to the Chairman, required. Bonded debt, present issue. Assessed valuation 1904 \$1,534,600. Actual valuation (estimated) \$2,800,000.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 18 by the Commissioners of Henry County at the office of F. J. Beck, County Auditor, for the following road-improvement bonds aggregating \$22,000.

\$6,000 4¼% coupon Napoleon Township road improvement No. 40 bonds. Maturity \$1,000 yearly on Oct. 1 from 1901 to 1911 inclusive.
16,000 4½% coupon Napoleon Township road improvement No. 41 bonds. Maturity yearly on Oct. 1, \$1,000 in 1906 and in 1907 and \$2,000 from 1908 to 1914 inclusive.

All the above bonds are in denomination of \$1,000, dated Oct. 1 1905. Interest semi-annual. Check or draft for \$500, certified by the First National Bank or the Citizens' State Bank of Napoleon, required.

Hillrose Irrigation District, Morgan and Washington Counties, Ohio.—Bonds Not Yet Sold.—This district has not as yet sold the \$39,500 6% bonds offered without success on June 1, although negotiations are now pending looking to a sale. See V. 80, p. 1496, for description of bonds.

Hutchinson, Kan.—Bond Sale.—On Aug. 21 \$75,000 5% 1-10-year (serial) Main Street and \$70,000 5% 1-10-year (serial) Avenue A paving bonds were awarded to L. A. Bigger of Hutchinson for \$145,100.

Hyde Park School District, Los Angeles County, Cal.—Bond Election.—An election will be held Sept. 11 to vote on the question of issuing \$1,000 5% 1-2-year bonds.

Jersey City, N. J.—Bond Issue Requested.—The Street and Water Board at a meeting held Aug. 28 passed a resolution requesting the Board of Finance to issue \$7,595,000 bonds to pay for the water plant constructed by the East Jersey Water Co. See remarks under Jersey City in our "State and City" Section for May, page 2058.

Johnstown, N. Y.—Bond Sale.—On Sept. 1 the \$11,000 5% 1-11-year (serial) coupon Briggs Street sewer bonds described in V. 81, p. 684, were awarded to the Hudson City Savings Bank at 106.97—a basis of about 3.69½%. Following are the bids:

Hudson City Savings Bank.....106.97
W. J. Hayes & Sons, Cleveland.....106.23
E. H. Gay & Co., New York.....106.18
Amsterdam Savings Bank.....105.95
Geo. M. Hahn, New York.....105.57

Kenton, Ohio.—Bond Sale.—The following bids were received on Sept. 5 for the three issues of 4% bonds described in V. 81, p. 685:

	\$5,200 10-year street bonds	\$5,000 10-year street bonds	\$9,000 15-year refund'g bonds
R. Kleybolte & Co., Cincinnati.....	\$5,201 56	\$5,001 50	\$9,012 60
First National Bank, Kenton.....	par	par	9,005 00
Seasongood & Mayer, Cincinnati.....	par	par	par
Prov. Sav. Bk. & Tr. Co. (\$5 prem.).....	par	par	par

Kansas School Districts.—Bond Sales.—According to the Topeka "Capital" the School Fund Commission recently purchased the following bonds: District No. 45, Wyandotte County, \$1,500; District No. 109, Jewell and Johnson counties, \$1,000; District No. 50, Coffey and Osage counties, \$1,000; District No. 63, Coffey County, \$2,000; District No.

66, Lincoln County, \$500. All of the bonds bear 5 per cent interest.

Keokuk, Iowa.—*Description of Bonds.*—The \$100,000 4% refunding bonds recently awarded to N. W. Harris & Co. of Chicago (see V. 81, p. 794,) were taken by that firm at par. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1926.

Ketchum (Idaho) School District No. 6.—*Bond Sale.*—The \$6,000 refunding bonds described in V. 81, p. 280, have been awarded to the State of Washington at par for 5 per cents. Securities are dated Aug. 1 1905.

Kingston, N. Y.—*Temporary Loan.*—On Sept. 1 \$1,438 25 4% Highland Avenue and \$914 12 4% Van Duzen Street sewer bonds or notes maturing in six months were awarded to the Water-Works Sinking Fund.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 9 by L. E. Bailey, County Treasurer, for \$12,475 4½% Center Township gravel road bonds. Denomination \$311 88. Date Sept. 9 1905. Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity one bond each six months from May 15 1906 to Nov. 15 1925 inclusive.

Lansing, Mich.—*Bond Sale.*—On Aug. 28 the following bids were received for \$20,000 4½% sewer bonds:
 F. L. Fuller & Co., Cleveland, \$20,180 00; Spitzer & Co., Toledo, \$20,069 25;
 Lansing State Sav. Bank, \$20,100 65; Dyer, Jenison, Barry Co., \$20,065 00;
 W. J. Hayes & Sons, Cleve., \$20,083 00; W. E. Moss & Co., Detroit, \$20,047 00.

La Porte County (P. O. La Porte), Ind.—*Bonds Authorized.*—The issuance of the following bonds has been authorized:

\$15,000 4½% Shreve gravel-road bonds. Denomination \$376, except one bond for \$375.
 \$8,880 80 4½% Brederstadt gravel-road bonds. Denomination \$246, except one bond for \$254 80.

Securities are dated June 15 1915. Interest May and November.

Lawrence, Mass.—*Temporary Loan.*—A temporary loan of \$100,000 has been negotiated with Blake Bros. & Co. of Boston at 3.63% discount. Loan is dated Sept. 1 1905 and will mature Nov. 14 1905.

Lawrence County (P. O. Laurenceburg), Tenn.—*Bond Sale.*—On Aug. 31 the \$25,000 6% court-house bonds described in V. 81, p. 685, were awarded to the First National Bank of Lawrenceburg at 106.28—a basis of about 4.446%.

Lawson School District, Ray County, Mo.—*Bonds Registered.*—An issue of \$5,000 5% bonds of this district was registered by the State Auditor on Aug. 25.

Limestone Township (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 9) by H. C. Young, Secretary Board of Education, P. O. Collomsville for \$3,000 1-5-year (optional) bonds. Rate of interest to be named by purchaser. Bids may be for one or more bonds.

Lincoln, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 11 of \$50,000 4% refunding bonds mentioned in V. 81, p. 741. Proposals for these bonds will be received until 4 p. m. on that day by Beman C. Fox, City Treasurer. Date Nov. 1 1905. Interest semi-annually at the Nebraska Fiscal Agency at New York City. Maturity \$5,000 yearly after the tenth year, all bonds however being subject to call after 10 years. Certified check on a Lincoln bank for 2% of amount of bonds bid for required.

Lockland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 19 by Alfred Rolef, Village Clerk, at the office of Clifford Brown, Village Attorney, Room 910 Mercantile Library Building, Cincinnati, for \$13,000 4% building bonds. Denomination \$500. Date Aug. 1 1905. Interest annual. Maturity \$500 yearly on Aug. 1 from 1925 to 1950 inclusive. Certified check for 3% of amount of bonds bid for, payable to the Treasurer of the village, required. Accrued interest to be paid by purchaser. Authority for issue Sections 2835, 2836 and 2837 Revised Statutes of Ohio. This item incorrectly appeared under the head of Lockwood in the "Chronicle" two weeks ago.

Bond Election.—An election has been called for Oct. 3 to vote on the question of issuing \$80,000 sewer, drain and ditch bonds.

London, Ont.—*Debt Offering.*—Proposals will be received until 5 p. m. Sept. 15 by John Pope, City Treasurer, for the following debentures:

\$15,000 00 4% West Breakwater debentures, dated July 1 1905 and maturing Jan. 16 1925.
 9,000 00 4% water works debentures, dated July 1 1905 and maturing April 17 1905.
 80,319 87 4½% local-improvement debentures, dated June 30 1905, maturing as follows: \$7,435 57 in 1906; \$7,770 17 in 1907; \$8,119 83 in 1908; \$8,485 23 in 1909; \$8,867 05 in 1910; \$9,266 07 in 1911; \$9,683 05 in 1912; \$10,118 79 in 1913; and \$10,574 11 in 1914.

Accrued interest to be paid by purchaser. Certified check for 2% of bid required.

Lyle, Mower County, Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 18 by L. A. Sherman, Village Recorder, for \$5,000 6% village-hall and jail-building bonds. Authority election held Aug. 7 1905. Denomination \$500. Interest annual. Maturity \$500. Yearly on June 1 from 1907 to 1916 inclusive.

Mabel (Minn.) School District.—*Loan to be made with State.*—We are advised that a school loan of \$2,000 will be made with the State School Fund.

Madrid, Iowa.—*Bond Sale.*—On Sept. 4 the \$14,000 4½% 5-10-year (optional) water-works bonds described in V. 81, p. 794, were awarded to W. J. Hayes & Sons, Cleveland, for \$14,097.

Manchester (Iowa) School District.—*Bond Election.*—An election will be held Sept. 11 to vote on the question of issuing \$3,500 school-heating bonds.

Manitoba.—*Debt Offering.*—Proposals will be received until Sept. 23 by J. H. Agnew, Provincial Treasurer, P. O. Winnipeg, for \$150,000 4% Drainage District No. 2 debentures. Authority The Land Drainage Act of 1895. Denomination \$1,000. Date Sept. 15 1905. Interest semi-annually at the Union Bank of Canada, Montreal. Maturity 30 years. Securities are guaranteed by the Province of Manitoba.

Manitowoc County (P. O. Manitowoc), Wis.—*Bond Sale.*—On Sept. 1 the \$150,000 4% court-house bonds described in V. 81, p. 630, were awarded to E. H. Rollins & Sons of Chicago at 101.916 and interest—a basis of about 3.79%.

Following are the bids:
 E. H. Rollins & Sons, Chic., \$152,875 50; Denison, Prior & Co., Cleve., \$151,905 75;
 N. W. Harris & Co., Chicago, \$152,752 00; land and Boston, \$151,875 00;
 First Trust & Savings Bank, Chic., \$152,715 00; N. W. Halsey & Co., Chic., \$151,875 00;
 Chicago, \$152,715 00; MacDonal, McCoy & Co., Chi., \$151,849 00;
 Broome-Elliwood Co., Chic., \$152,375 00; F. L. Fuller & Co., Cleveland, \$151,652 75;
 W. J. Hayes & Sons, Cleve., \$152,326 00; Albert Kleybolte & Co., Cin., \$151,650 00;
 Farson, Leach & Co., Chic., \$152,267 00; E. S. Benedict & Co., \$150,000 00.

Mankato (Minn.) School District.—*Bond Sale.*—This district has sold to the State of Minnesota an issue of \$21,500 4% refunding bonds.

Mansfield (Ohio) School District.—*Bond Sale.*—The following bids were received on Sept. 5 for the \$16,000 4½% 15½-year (average) bonds described in V. 81, p. 685:

Central Tr. & Safe D. Co., Cin., \$17,170 40; F. L. Fuller & Co., Cleveland, \$16,880 00;
 R. Kleybolte & Co., Cincinnati, \$17,028 00; Cincinnati Trust Co., Cin., \$16,880 00;
 Seasongood & Mayer, Cin., \$17,012 00; Lamprecht Bros. & Co., Cleve., \$16,852 00;
 Mansfield Sav. Bank, Mansfield, \$17,000 00; Hoehler & Cummings, Toledo, \$16,802 00;
 Spitzer & Co., Toledo, \$16,975 00; F. S. Briggs & Co., Cincinnati, \$16,800 00;
 Well, Roth & Co., Cincinnati, \$16,971 00; New First Nat. Bk., Columbus, \$16,753 00;
 Denison, Prior & Co., Cleveland, \$16,933 00; Richland Savings Bk., Mansfield, \$16,456 00;
 Albert Kleybolte & Co., Cin., \$16,920 00; Citizens' Nat. Bank, Mansfield, \$16,376 00;
 Union Sav. Bk. & Tr. Co., Cin., \$16,820 00; Farmers' National Bank, Mansfield, \$16,161 00;
 Sec. Sav. & Tr. Co., Toledo, \$16,800 00; field, \$16,161 00.

Marietta, Ind. Ter.—*Bond Sale.*—The \$15,000 school-building bonds recently awarded to Overton Love of Marietta were purchased on Aug. 21, Mr. Love paying \$15,500 for securities carrying 6% interest. Denomination \$500. Date Aug. 21 1905. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Marinette, Wis.—*Bonds Voted.*—The election Aug. 29 resulted in a vote of 913 to 164 in favor of the proposition to issue \$100,000 4% 11-20-year (serial) bonds. Date of sale not yet determined.

Marshall County (P. O. Holly Springs), Miss.—*Bond Sale.*—On Aug. 7 the \$20,000 5% road bonds mentioned in V. 81, p. 280, were sold to F. R. Fulton & Co. of Chicago.

Midland, Ont.—*Debt Offering.*—Proposals will be received until 6 p. m. Sept. 19 by T. I. Trueman, Town Clerk, for the following debentures:

\$12,000 4½% 40-year sewer debentures, dated Dec. 29 1904.
 10,000 4½% 30-year school debentures, dated Sept. 6 1904.
 10,000 4½% 30-year funding debentures, dated June 1 1905.

The sewer and school debentures are guaranteed by the County of Simcoe. Accrued interest to be paid by purchaser.

Monroe, Mich.—*Bonds Defeated.*—The proposition to issue \$65,000 trunk-sewer bonds failed to carry at the election held Aug. 15, the vote being 276 for to 388 against.

Montgomery, Ala.—*Bonds Voted.*—The election Aug. 21 resulted in favor of the proposition to issue \$75,000 school bonds by a vote of 243 to 13.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 21 by T. J. Kauffman, County Auditor, for \$25,000 4% casualty-bridge-bonds. Authority Sections 871, 872 and 873, Revised Statutes of Ohio. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 yearly on Oct. 2 from 1907 to 1911 inclusive.

Mount Gilead, Ohio.—*Bond Sale.*—On Sept. 2 the \$3,881 6% 1-7-year (serial) West High Street assessment and the \$4,680 6% 7-10-year (serial) West High Street paving (village's portion) bonds described in V. 81, p. 742, were awarded to the Mount Gilead National Bank at 111.12 and interest. Following are the bids:

Mt. Gilead National Bank, \$952 00; Sec. Sav. Bk. & Tr. Co., Toledo, \$942 50;
 W. J. Hayes & Sons, Cleveland, \$733 00; Hoehler & Cummings, Toledo, \$531 00;
 Denison, Prior & Co., Cleve. & Bos., \$695 00; Seasongood & Mayer, Cincinnati, \$495 00.

Muncie, Ind.—*Temporary Loan.*—Bonds to be issued.—This city recently borrowed from local banks the sum of \$10,000. We are informed that bonds will probably be issued late in the year to pay off this loan.

Napanee, Ont.—*Debt Offering.*—On Sept. 1 the \$35,000 4% electric-light debentures described in V. 81, p. 686, were awarded to the Montreal City & District Savings Bank of Montreal for \$33,725 and accrued interest. Following are the bids:

Mont. City & Dist. Sav. Bank, \$33,725 00; Aemilius Jarvis & Co., Tor., \$33,261 00;
 Wood, Gundy & Co., Toronto, \$33,553 00; Wm. C. Brent, Toronto, \$33,228 00;
 Dominion Sec. Corporation, \$33,527 00; Geo. A. Simons & Co., Tor., \$33,515 00;
 Canadian Sec. Co., Toronto, \$33,485 00; R. Wilson-Smith, Montreal, 4½% basis;
 Ontario Sec. Co., Ltd., Tor., \$33,460 00.

a Delivery to be made in Napanee. d Delivery to be made in Toronto.

Nazareth (Pa.) School District.—*Bond Sale.*—This district on Sept. 4 awarded \$9,000 4% 20-year bonds as follows:

Sylvester Knight.....	\$300@103.333	Caroline Reinsicke.....	\$500@103.00
Harriet S. Mungee.....	600@103.00	Martha Reinsicke.....	100@103.00
Amelia Ginewald.....	100@103.00	Lodge I. O. O. F.....	200@103.00
John Streepy.....	300@103.00	Jacob H. Holt.....	1,000@103.00
Seraphen Streepy.....	600@103.00	Bartol & Co.....	5,000@100.50
Caroline Wrisht.....	300@103.00		

Newark, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 14 by J. H. Bacheller, City Comptroller, for \$250,000 3½% 40-50-year (optional) track-elevation bonds dated Oct. 1 1905 and \$250,000 3½% 40-50-year (optional) school bonds dated Nov. 1 1905. Securities are in the form of registered bonds of the denomination of from \$1,000 to \$10,000, as desired by purchaser. They are exempt from taxes. Separate bids to be made for each issue. Certified check for 5% of the par values of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newburg, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Frederick W. Green, City Auditor, for \$50,000 5% water bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the South Cleveland Banking Co., Cleveland. Maturity Sept. 1 1925. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Newburg," required. Bids to be made on a blank form furnished by the City Auditor.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Some additional details are at hand relative to the offering on Sept. 12 of \$75,000 4% refunding work-house and \$65,000 4% work-house-improvement bonds. Proposals for these bonds will be received until 12 m. on that day by Harry A. Brown, Chairman Finance Committee of the Levy Court. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Farmers' Bank of Wilmington. Maturity of the \$75,000 refunding bonds July 1 1925 and of the \$65,000 improvement bonds July 1 1930. Bonds are coupon in form but may be registered if desired. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check on a bank or trust company for 5% of the par value of bonds bid for required.

New Hanover County (P. O. Wilmington), N. C.—Bids Rejected.—All bids received Aug. 30 for the \$50,000 4% 30-year road bonds described in V. 81, p. 576, were rejected.

New London, Conn.—Bond Sale.—On Sept. 1 the \$100,000 3½% 30-year refunding bonds described in V. 81, p. 742, were awarded to E. H. Rollins & Sons, Boston, at 100.1550.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the Sinking Fund as an investment during the months of July and August:

Purpose.	Int. Rate.	Maturity.	July.	August.
Water supply.....	3	1924	\$10,000 00	\$10,000 00
Various municipal purposes.....	3	1934	700,078 28	3,000 00
General fund bonds.....	3	1930	2,500,000 00	3,000,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Av. rate.	July.	August.
Revenue bonds—Special.....	3½	3½	\$200,000	\$100,000
Revenue bonds—General.....	3½	3½	250,000	500,000
Revenue bonds—General.....	3½	3½	12,448,000	2,750,000
Revenue bonds—General.....	3½	3½	350,000	1,000,000
Revenue bonds—General.....	3½	3½	1,750,000	2,200,000
Revenue bonds—General.....	3½	3½	2,200,000	
Total.....			\$13,248,000	\$5,300,000

Niagara Falls, N. Y.—Bond Sale.—On Sept. 1 the \$40,500 4% gold registered sewer bonds maturing Jan. 1 1926 were awarded to N. W. Halsey & Co., New York City, at 105.778 and interest—a basis of about 3.60%. The following bids were received:

N. W. Halsey & Co., New York.....	105.778	F. L. Lovelace.....	104
W. J. Hayes & Sons, Cleveland.....	104.99	Denison, Prior & Co., Cleveland	
Farson, Leach & Co., New York.....	104.277	and Boston.....	102.48

See V. 81, p. 795, for description of bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813, Tracton Building, Cincinnati, for \$25,000 4½% sewer construction bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date June 1 1905. Interest semi-annual. Maturity 20 years. Certified check for 5% of amount of bonds, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Oakmont (Borough), Pa.—Description of Bonds.—The \$45,000 4% coupon street-improvement bonds voted at the election held Aug. 8 1905 will be issued in denomination of \$1,000, dated Oct. 1 1905. Interest semi-annual. Date of sale not yet determined. Bonded debt, including this issue, \$93,000. Assessed valuation 1905 \$2,140,000.

Oceanic School District, San Luis Obispo County, Cal.—Bond Sale.—On Aug. 8 \$1,500 6% improvement bonds were awarded to the Bank of Arroyo Grande, Arroyo Grande, for \$1,602. Denomination \$300. Date Aug. 8 1905. Interest annual. Maturity \$300 on Aug. 8 of the years 1907, 1909, 1911, 1913 and 1915.

Ocala, Ga.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by C. C. Mims, City Clerk, for \$20,000 6% gold water works and electric light bonds. Denomina-

tion \$1,000. Interest annually on Dec. 31. Maturity \$1,000 yearly on Dec. 31 from 1910 to 1929 inclusive. Certified check or cash in the sum of \$50 for each bond bid for required.

Oklahoma City, Okla.—Description of Bonds.—The \$45,000 4½% funding bonds awarded on Aug. 28 to E. H. Rollins & Sons of Chicago are in denomination of \$1,000. Interest semi-annual. Maturity 1925. The price paid by the Chicago firm is \$2,281.50.

Oneida, N. Y.—Bond Sale.—The \$45,000 4% 20-year water bonds offered on Aug. 29 were awarded to E. H. Rollins & Sons of Boston at 105.416 and interest, a basis of about 3.618%. Following are the bids:

E. H. Rollins & Sons, Boston.....	105.416	N. W. Harris & Co., New York.....	103.777
Budget, Merritt & Co., Boston.....	104.78	R. Kleyboite & Co., New York.....	103.75
W. J. Hayes & Sons, Boston.....	104.20	Oneida Sav. Bank, Oneida.....	102.564

Bond Sale.—On Aug. 30 the three issues of 4% 1-10-year (serial) paving bonds aggregating \$18,500 were awarded to the Oneida Savings Bank. See V. 81, p. 686, for description of bonds.

Ottawa, Ont.—Debenture Sale.—On Aug. 31 the thirteen issues of 4% debentures aggregating \$326,678 05 were awarded to the Dominion Securities Corporation for \$328,638 and interest. Following are the bids:

Dominion Sec. Corporation.....	\$328,638 00	Aemilius Jarvis & Co., Tor.....	\$323,731 00
Hanson Bros., Montreal.....	\$33,600 43	W. C. Brent, Toronto.....	\$323,129 00
Wood, Gundy & Co., Toronto.....	\$27,061 00	H. O'Hara & Co., Tor. (for \$20,000) par	
Canadian Sec., Ltd., Toronto.....	\$25,180 00	Geo. A. Stimson & Co. (for \$85,000)	\$1,533,320

See V. 81, p. 686, for description of securities.

Palomares School District, Los Angeles County, Cal.—Bond Sale.—On Aug. 28 the \$12,000 5% 4-15-year (serial) school bonds described in V. 81, p. 686, were awarded to the Adams-Phillips Co. of Los Angeles at 105.866 and interest. Following are the bids:

Adams-Phillips Co., Los Ang.....	\$12,704 00	E. H. Rollins & Sons, San Fran.....	\$12,639 50
N. F. Johnson, Los Angeles.....	12,666 00	Wm. R. Staats Co., Pasadena.....	12,567 00
Los Angeles Trust Co., L. Ang.....	12,650 00	N. W. Halsey & Co., San Fran.....	12,448 40

Parker Township, Marshall County, Minn.—Bond Offering.—Proposals will be received until 4 p. m., Sept. 12, by the Board of Supervisors—C. K. Fodness, Chairman—at the office of P. A. McClellan, in the village of Stephen, for \$1,500 road and bridge bonds at not exceeding 5% interest. Denomination \$500. Interest annually on Aug. 1. Maturity Aug. 1 1915. Certified check for \$75, payable to Alfred Labine, Treasurer, required.

Pensacola, Fla.—Bonds Voted.—The election Aug. 22 resulted in favor of the propositions to issue improvement bonds aggregating \$750,000. The vote was as follows:

\$250,000 for purchase or construction of water works.....	Vote 397 to 59.
250,000 for system of sewerage and drainage.....	Vote 414 to 42.
150,000 for paving and improvement of streets.....	Vote 379 to 64.
75,000 for city hall building and site.....	Vote 358 to 74.
25,000 for police station and jail building and site.....	Vote 359 to 75.

Date of sale not yet determined. See V. 81, p. 576, for description of bonds.

Percy, Minn.—Loan.—This town has applied to the State for a loan of \$2,900 at 4% interest.

Perham, Minn.—Bond Sale.—On Aug. 29 the \$10,000 5% 15-year village-hall and the \$5,000 5% 15-year water bonds described in V. 81, p. 742, were awarded to F. E. Magraw of St. Paul at 102.50 and interest—a basis of about 4.76½%. Following are the bids:

F. E. Magraw, St. Paul.....	\$15,375	Wells & Diekey Co., Minneapolis.....	\$15,312
Kane & Co., Minneapolis.....	15,300	Commercial Inv. Co., Duluth.....	15,000

Philippi, W. Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 16 by L. D. Robinson, City Clerk, for \$10,000 5% coupon city bonds. Denomination \$100 or multiples thereof. Interest annual. Bonds are redeemable within 15 years and not to exceed 20 years, at the pleasure of the city. "Valid orders of the city with their accumulated interest will be accepted in payment of the bonds in lieu of money."

Pine County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 2 by D. Greeley, County Auditor, for \$5,950 drainage (Ditch No. 2) bonds at not exceeding 6% interest. Authority Chapter 253 Laws of 1901, as amended. Interest annual. Maturity seven years. Certified check on a national or State bank for \$300, payable to the Treasurer of Pine County, required.

Polk County (P. O. Bolivar), Mo.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by E. H. Potter, County Treasurer, for \$50,000 4% coupon court-house bonds. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% of the amount bid required. The county has no debt at present. Assessed valuation \$55,000,300.

Poynette, Columbia County, Wis.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 18 by H. W. Kampen, Village Clerk, for the \$7,000 5% coupon gas-light and water-works bonds voted at the election held July 31 1905. Denomination \$500. Date Sept. 1 1905. Interest annually on Feb. 1 at the Bank of Poynette. Maturity \$500 yearly on Feb. 1 from 1906 to 1919 inclusive. The village has no debt at present. Assessed valuation 1905 \$381,000.

Provo, Utah.—Bond Sale.—The \$56,000 electric-light-plant and the \$35,000 water-works-improvement 4% 10-20-year (optional) gold bonds described in V. 81, p. 576, have been awarded to N. W. Harris & Co. of Chicago at par. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual.

Quincy, Fla.—Temporary Loan.—This place has borrowed \$5,000 on notes of the town. No bond issue is contemplated.

Quincy, Mass.—Bond Sale.—On Aug. 28 \$25,000 4% sewer-loan bonds were awarded to Estabrook & Co. of Boston at 104.78. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,000 yearly. The following bids were received:

Estabrook & Co., Boston.....	104.78	Jackson & Curtis, Boston.....	104.121
Blodgett, Merritt & Co., Boston.....	104.42	Harvey Fish & Sons, Boston.....	103.90
Blake Bros. & Co., Boston.....	104.30	W. J. Hayes & Sons, Boston.....	103.75
Merrill, Orlinham & Co., Boston.....	104.179	Jose, Parker & Co., Boston.....	103.6352
Lee, Higginson & Co., Boston.....	104.15		

Redondo Union High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 11 by the Board of Supervisors, for \$25,000 5% gold coupon building bonds. Denomination \$1,000. Date Sept. 1 1905. Interest annually at the office of the County Treasurer. Maturity \$1,000 yearly for fifteen years and \$2,000 yearly for the following five years. Bonds are exempt from all taxes. Certified check for 3% of bonds, payable to the Chairman Board of Supervisors, required.

Richfield (Minn.) School District No. 6.—Bonds Voted.—This district on Aug. 19 by a vote of 91 to 49 authorized the issuance of \$5,000 school-house bonds.

Rochester, N. Y.—Temporary Loan.—On Sept. 6 a \$100,000 eight months loan for the benefit of the Local Improvement Fund was awarded to F. E. Jennison of New York City at 3.85% interest. A bid of 4 3/8% also came from Bond & Goodwin of Boston.

Rockland County (P. O. Nyack), N. Y.—Bid.—The highest bid received on Sept. 7 for the \$300,000 4% coupon funding bonds described in V. 81, p. 687, was that of N. W. Halsey & Co. of New York City at 106.578—a basis of about 3.523%. The award will be made on Monday.

Sacramento, Cal.—Bids.—We are advised that in addition to the bid of N. W. Halsey & Co. of San Francisco, which firm on Aug. 28 was awarded \$200,000 4% school bonds of this city, an offer of \$200,012 was also received from the Adams-Phillips Co. of Los Angeles. As stated last week, the bonds were awarded to the San Francisco firm at their bid of \$200,211 and interest.

St. Mary's, Ont.—Debenture Offering.—Proposals will be received until 7:30 p. m. Sept. 18 by L. Harstone, Town Clerk, for \$17,500 debentures.

Salisbury, Mo.—Bond Sale.—An issue of \$20,000 5% 5-20-year (optional) water-works bonds of this place has been awarded to the William R. Compton Bond & Mortgage Co. of Macon at 102.675. Following are the bids:

W. R. Compton B. & N. Co., Mac	\$50,530	People's Bank of Salisbury.....	\$20,500
Amer. Light & Water Co., K. City	50,530	John Nuveen & Co., Chicago.....	20,070

Securities are in denomination of \$500.

San Antonio, Tex.—Result of Bond Offering.—The following bids were received on Aug. 28 for the \$23,500 5% Improvement District No. 1, \$75,000 5% Improvement District No. 8 and \$55,000 5% Improvement District No. 9 20-40-year (optional) bonds described in V. 81, p. 687:

Lockwood National Bank of San Antonio, 103 and interest for the \$23,500 District No. 1 bonds.	
Wallace Carahan of San Antonio, 101.70 and interest for the \$23,500 District No. 1 bonds.	
Provident Savings Bank & Trust Co., Cincinnati, premium \$6,750 and interest for the entire \$153,500 offered.	
W. R. Todd & Co., Cincinnati, par for the entire \$153,500 offered.	

The \$23,500 Improvement District No. 1 bonds were awarded to the Lockwood National Bank, while the bids for the other bonds were rejected.

San Diego High School District, San Diego County, Cal.—Bond Sale.—On Sept. 5 the \$135,000 5% 6-20-year (serial) gold high-school bonds described in V. 81, p. 742, were awarded to the W. R. Staats Co. of Pasadena for \$11,911 premium.

Sandstone (Town), Pine County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 26 by Adolph S. Larson, Town Clerk, for \$6,000 bridge bonds at not exceeding 5% interest. Authority Chapter 36 Laws of 1903. Denomination \$1,000. Interest annually on July 1. Maturity \$1,000 yearly on July 1 from 1915 to 1920 inclusive.

Santa Monica School District, Los Angeles County, Cal.—Date of Bond Election.—The proposition to issue \$60,000 4 1/2% 1-10-year school-house bonds will be submitted to a vote of the people on Sept. 11.

Scammon (Kan.) School District.—Bond Offering.—J. N. McDonald, President of School Board, will entertain bids at

NEW LOANS.

\$500,000

**City of Newark, New Jersey,
3 1/2 Per Cent Bonds.**

SEALED PROPOSALS will be received by the Comptroller of the City of Newark, New Jersey, until three o'clock P. M. on Thursday, the FOURTEENTH DAY OF SEPTEMBER, NINETEEN HUNDRED AND FIVE, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of two issues of bonds of the Mayor and Common Council of the City of Newark, New Jersey, as follows:

\$250,000 TRACK ELEVATION BONDS,
DATED OCTOBER 1ST, 1905.

\$250,000 SCHOOL BONDS,
DATED NOVEMBER 1ST, 1905.

These bonds will be fifty-year bonds, bearing interest at the rate of three and one-half per cent per annum, and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. No bids will be received for less than par and accrued interest.

Circulars, giving conditions governing bids and particulars respecting the financial condition of the city, will be mailed upon request.

J. H. BACHELLER, Comptroller,
Room 5, City Hall, Newark, N. J.

September 6th, 1905.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOD & MAYER,
Mercantile Library Building,
CINCINNATI.

**Blodgett, Merritt & Co.,
BANKERS,**

**16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.**

STATE, CITY & RAILROAD BONDS.

UNITED STATES TITLE
Guaranty & Indemnity Co.
Insures Titles on Real Estate.
Manhattan: 160, 162, 164 Broadway.
Brooklyn: 178-180 Montague St.
Bronx: 26 Avenue and 161st Street.
Jamaica: 346 Fulton Street.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

**MUNICIPAL
AND**

**PUBLIC SERVICE CORPORATION
BONDS.**

T. B. POTTER,

**MUNICIPAL and
CORPORATION BONDS.**

**172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.**

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

**CITY COUNTY AND TOWNSHIP
BONDS.**

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

171 La Salle Street, Chicago.

INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.
CLEVELAND. BOSTON.**

BONDS AND STOCK CERTIFICATES

Engraved on steel, or lithographed, or partly printed and partly lithographed. LITHOGRAPHING and PRINTING for Banks, Bankers, and others. Automatic presses used. Estimates furnished.

ALBERT B. KING & CO., 206 Broadway, N. Y.

INVESTMENTS.

R. L. DAY & CO.,

BANKERS,

**35 Congress Street, 8 Nassau Street,
BOSTON. NEW YORK**

MEMBERS

**NEW YORK AND BOSTON
STOCK EXCHANGES.**

**STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.**

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

**60 State Street,
BOSTON.**

F. R. FULTON & CO.,

**Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.**

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

**W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.**

Trowbridge & Niver Co.

**MUNICIPAL AND PUBLIC SERVICE
BONDS.**

**CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.**

any time for \$4,000 5% school bonds dated July 1 1905 and maturing \$1,000 yearly beginning July 1 1907; also for \$1,000 5% heating-apparatus and \$1,700 5% funding bonds to mature after the first-mentioned issue is all retired. Interest annually at the State Fiscal Agency in New York City. The district has no other indebtedness. Mr. McDonald, President of the Board, is also Cashier of the Scammon State Bank.

Schleicher County, Tex.—Bonds Registered and Sold.—The State Comptroller on Aug. 28 registered an issue of \$9,000 4% 5-40-year (optional) jail bonds bearing date July 10 1905. These bonds were purchased on the same day by the State Board of Education at par and interest.

Sleepy Eye, Minn.—Bonds Defeated.—This village on Aug. 29 by a vote of 51 for to 213 against defeated a proposition to issue \$35,000 sewer bonds.

Soldier (Idaho) School District No. 15.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 22 by Isaiah White, Clerk Board of School Trustees, for \$3,000 6% 10-year bonds. Denomination \$500. Interest annually on Jan. 6 at the office of the County Treasurer in Hailey.

Staubenville, Ohio.—Bond Offering Withdrawn.—We are advised that the City Council has rescinded the ordinance providing for the issuance of \$15,000 4½% sewage-disposal bonds, determining to issue certificates of indebtedness instead. The offering of these bonds for Sept. 14, therefore, has been withdrawn. See V. 81, p. 688.

Superior, Wis.—Bond Issue.—This city has issued \$8,000 4% judgment bonds to the party holding judgment against the city.

Tecumseh, Neb.—No Bond Election.—We are informed by the City Clerk that the proposed election to vote on the issuance of \$9,500 electric-light-plant bonds will not be held.

Terre Haute (Ind.) School City.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 11 by Thomas M. Kehoe, Secretary Board of Trustees, for \$70,000 4% building bonds. Denomination \$500. Interest semi-annual. Maturity \$10,000 yearly on Oct. 1 from 1908 to 1917 inclusive. The school city has no bonded debt at present and the floating debt is \$50,500.

Thief River Falls, Minn.—Bonds Voted.—This city on Aug. 21 by a vote of 160 to 5 authorized the issuance of \$25,000 5% 20-year water-works bonds. Date of sale not yet determined.

Troy, N. Y.—Bond Sale.—On Sept. 1 the \$181,500 4% registered water-works bonds described in V. 81, p. 688, were awarded to R. L. Day & Co. of New York City at 109.031—a basis of about 3.531%. Following are the bids:

R. L. Day & Co., New York.....	109.031	Harriman, & Co., New York.....	107.08
Kountze Bros., New York.....	109.03		
Rhoades & Co., New York.....	109.03		
Blake Bros. & Co., New York.....	108.93		
W. J. Hayes & Sons, Cleveland.....	108.91	Troy Savings Bank	due 1935—107.30
N. W. Halsey & Co., N. Y.....	108.147		due 1936—107.43
Blodgett, Merritt & Co., Boston.....	107.164		due 1937—107.56
			due 1938—107.69
			due 1939—107.81

Twin Brooks, So. Dak.—Bond Election.—An election will be held Sept. 12 to vote on the question of issuing the \$2,700 6% water-works bonds mentioned in V. 81, p. 632.

Twin Brooks (S. Dak.) School District.—Bond Election.—An election will be held on Sept. 12 to vote on the question of issuing \$3,000 5% school-building bonds.

Union County (P. O. Marysville), Ohio.—Bond Sale.—An issue of \$10,000 5% road-construction bonds was recently awarded to F. L. Fuller & Co. of Cleveland at 104.76. The following bids were received:

F. L. Fuller & Co., Cleveland.....	104.76	P. S. Briggs & Co., Cincinnati.....	104.01
E. A. Cope.....	104.50	Well, Roth & Co., Cincinnati.....	103.903
Lamprecht Bros. & Co., Cleve.....	104.33	R. Kleybolte & Co., Cincinnati.....	103.90
Hoehner & Cummins, Toledo.....	104.20	Union Sav. Bk. & Trust Co.....	103.75
W. J. Hayes & Sons, Cleveland.....	104.15	Security Sav. Bk. & Trust Co.....	103.50
Denison, Prior & Co., Cleve. & Bos.....	104.072	New Nat. Bank, Columbus.....	103.05
Seasongood & Mayer, Cinch.....	104.04	W. R. Todd & Co., Cincinnati.....	103.00
		J. L. Hampton & Co.....	102.25

a Bid said to be irregular.

Union Hill (N. J.) School District.—Bond Sale.—On Aug. 30 an issue of \$6,500 4½% school bonds was awarded to the People's Safe Deposit & Trust Co. for \$6,600. A bid of \$6,596 20 was also received from the Weehawken Trust Co. Denomination \$650. Date August 1 1905. Interest semi-annual. Maturity \$650 yearly from 1907 to 1916 inclusive.

Uxbridge, Mass.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 20 by William W. Thayer, Town Treasurer, for \$75,000 4% water bonds. Authority, vote passed June 24 1905. Denomination \$2,500. Date July 1

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

HIGH GRADE

INVESTMENT BONDS

NO STOCKS

CORRESPONDENCE SOLICITED

Municipal & Securities
Corporation & Company

OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

VICKERS & PHELPS,
29 Wall Street, New York.

BROKERS IN INVESTMENT
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1905. Interest semi-annual. Maturity \$2,500 on July 1 from 1906 to 1935 inclusive. Accrued interest to be paid by purchaser.

Vaughn (Town) P. O. Hurley, Wis.—Bond Sale.—On Aug. 15 an issue of \$6,000 5% town-hall bonds was awarded to Rudolph Kleybolte & Co. of Chicago at par and blank bonds. Denomination \$1,000. Interest annually at the Iron Exchange Bank of Hurley. Maturity \$1,000 yearly on March 1 from 1907 to 1912 inclusive.

Virden, Man.—Debtenture Sale.—On Aug. 19 \$25,000 5% school bonds dated June 1 1905 were awarded to Geo. A. Stimson & Co. of Toronto for \$25,405.

Volga (S. Dak.) School District.—Bonds Voted.—The election Aug. 22 resulted in favor of the proposition to issue \$15,000 school-building bonds by a vote of 161 to 14.

Wahpeton, N. Dak.—Bonds Not Sold.—No sale has yet been made of the \$15,000 sewer bonds offered on Aug. 24. See V. 81, p. 688, for description of bonds.

Walla Walla, Wash.—Bond Election.—It is stated that a special election will be held to vote on the question of issuing \$200,000 bonds for various improvements.

Wells School District No. 68, Faribault County, Minn.—Bonds Voted.—This district on Aug. 26 voted to issue \$4,000 4% building bonds to mature July 1 1925.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 19, by J. H. Browne, City Auditor, for \$7,700 5% 1-10-year (serial) (Illinois Avenue) assessment bonds. Date Sept. 1 1905. Interest semi-annual. Certified check for \$200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

Westpoint, Miss.—Bonds not to be Issued at Present.—We are advised that the bonds voted at the election Aug. 8 to secure the right of way and terminal grounds for the Pensacola & Western Alabama Railroad will not be issued until the road is built to Westpoint, to do which the road has three years.

West Point, Neb.—Bond Sale.—On Sept. 5 \$7,000 4½% city-hall bonds were awarded to the Bankers' Reserve Life Co. at 101.61.

Whatcom County (Wash.) School District No. 86.—Bond Sale.—On Aug. 28 \$1,000 4½% 1-3-year (optional) bonds were awarded to the State of Washington at par. Denomination \$200. Date Aug. 28 1905. Interest annual.

Whatcom (Wash.) School District No. 87.—Bond Sale.—On Aug. 28 \$400 4½% 1-5-year (optional) school-house bonds were awarded to the State of Washington at par.

Whitehall, Mich.—Bonds Voted.—This village on Aug. 18 by a vote of 91 to 8 authorized the issuance of \$4,000 bridge bonds.

Yakima County (Wash.) School District No. 49.—Bonds Not Awarded.—We are informed that the \$12,000 10-year funding bonds advertised to be sold, on Aug. 19 were not awarded for the reason that a number of forged warrants (which were to have been funded) have been discovered. The bonds will not be re-offered until the matter is cleared up, the Clerk of the District now being in jail awaiting trial at the Fall term of court.

Yakima County (Wash.) School District No. 59.—Bond Sale.—On Aug. 26 the \$2,000 school-house bonds described in V. 81, p. 689, were awarded to the State of Washington at par for 4½ per cents. A bid of par for 5½% bonds was also received from Wm. D. Perkins & Co. of Seattle.

Yellowstone County (P. O. Billings), Mont.—Bond Sale.—On Sept. 2 the \$35,000 4% 10-20-year (optional) bridge bonds described in V. 81, p. 633, were awarded to N. W. Halsey & Co. of Chicago at par and interest less \$340 for blank bonds and for legal approval of the issue. A bid of par less \$700 for bonds and legal approval was also received from E. H. Rollins & Sons of Chicago.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by John E. Andrus, Mayor, for the following bonds:

\$200,000 4% tax-relief bonds dated Sept. 20 1905 and maturing July 1 1907.
2,000 4% road-improvement bonds dated Sept. 20 1905 and maturing Feb. 1 1910
14,700 4% public-building and dock bonds dated Sept. 20 1905 and maturing \$10,000 Nov. 1 1914 and \$4,700 Nov. 1 1915.

All the above bonds are to be delivered to purchasers on Sept. 20.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904.....	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92

Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 36
Interest received during the year.....	\$275,928 58
Rent	107,149 14
less Taxes	\$33,074 72

Losses paid during the year which were estimated in 1903 and previous years.....	\$319,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
Less Salvages.....	\$142,418 20
Re-insurances.....	\$4,004 99
226,513 19	

Returns of Premiums and Expenses, \$405,721 91	\$63,569 08
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The Company has the following Assets, viz.:
United States and State of New York stock; City, Bank and other Securities..... \$5,243,600 52
Special deposits in Banks and Trust Companies..... 1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place..... \$4,259,000
Other Real Estate and Claims due the Company..... 75,000 4,364,000 00

Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69

Aggregating..... **\$12,638,243 93**

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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